Israelis

warn on

deadline

By David Lennon in Tel Aviv

ISRAEL threatened last

night not to complete its final withdrawal from Sinai

next month if the differences

with Egypt over the demarea-

tion of their international

horder bave not been re-

salem also warned that Israel will not accept inter-

national arhitration of the

dispute. With only 40 days hefore

the final Israeli evacuation of eastern Sinai, Egypt and

of eastern Smal, Egypt and Israel still disagree nver where the horder should run at 15 different points along the international frontier. Mr Kamal Hassan Ali, the

Egyptian foreign minister, managed only in resolve the dispute over one area when

he toured the border this

week with Mr Ariel Sharnn, Israel's Defence Minister.

Mr Ali will visit Jerusalem

next week in try to resolve the other differences.

vesterday Israel was unlikely to secept any compromise

Egyptian proposals. They also rejected an Egyptian suggestion that the dispute

he hrought hefure inter-national arhitration.

Israel rejects international

mediation or arbitration, the

officials said, because of the hostite attitude towards Israel of most international

institutions.
The major sticking point is

the demarcation of the border

at its southernmost point— Taha, near Eilat, un the Red Sca. An Israeli holiday village and hutel lie in the

area, which Cairo insists is Egyptian territory. Jerusalem claims they are on the Israell

In other cases, the differences involve only a few

dozen yards.
Israel's hardened stance
appears to be in line with the

negotiating tactics of the past;

Jerusalem · makes tough

demands to extract the maxi-

mom concessions from Cairo.

only hints about possible

problems over the with-drawal. These generally have

been accompanied by assur

ances that Israel will comply

fully with the peace treaty.

The new threat is the most

Relations between Israel

serious yet made by Israel.

Previously, there have been

side of the border.

However, ufficials here said

Officials in Jeru-

Sinai

Thursday March 11 1982 No. 28,721

CONTINENTAL BELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr 30; DENMARK Kr 8.00; FRANCE Fr S.00; GERMANY DM 2.0; ITALY L 1.000; NETHERLANDS FI 2.25; NORWAY Kr 8.00; PORTUGAL Esc 50; SPAIN Pia 85; SWEDEN Kr S.00; BWITZERLAND Fr 2.0; EIRE 42p; MALTA 30c

NEWS SUMMARY

GENERAL

Yard in race move on crime figures

Scotland Yard said victims of more than half of London's robbery and vinlent theft cases last year claimed the assallant

In its first breakdown of figures into enthnic groups, it said the number of cases rose 24 per cent to 18,763. Of these, 10,399 were said to involve coloured assailants, against 4,967 whites.

Gilbert Kelland; assistant commissioner, crime, said the public and the media were demanding publication of race breakdown figures. Page 5

in the land is

U.S. bans Libyan oil imports

President Reagain banned all U.S. imports of Libyan oil and acted to curb U.S. sales of high rechnology to Libya's oil and gas industry. The State Department accused Libyan leader Muanimer Gadaffi of a "continuthe pattern of activity violating international forms of behaviour."

Reagan visit move Labour leader Michael Foot will meet Mrs Thateber today to stress his party's opposition to Britain's invitation to President Reagan to address a joint session of Parliament.

Norad 'faults'

A U.S... Congressional report said the North American nuclear attack warning system Norad had "severe and potentially catastrophic deficiencies." Its obsolele computers were prone to break down. Page 4

Trident verdict

The Cabinet is espected to ang heavy selling reported to approve today a plan to buy Trident 2 nuclear missiles from the U.S. to replace the Polaris system, Page 8.

UDA men jailed

Juree UDA nien were jailed foi life at Belfast Crnwn Court for murdering Irish Independence Party member John Turnley in 1980. Two of them denied the charge.

Amnesty post

American Janet Johnstone will be next director of Amnesty Imerntaional's British section. The job had been offered in formal Liberal leader Jeremy

Africa denied hijacking an airliner after November's failed Page coup in the Scychelles. Charges two others were

Nurse suspended A unrse was suspended on full

play pending an investigation of ms conduct when fire killed seven patients at a Surrey mental hospital in October.

Soldier dies

HIRE

relf

Lunura

A soldier died after apparently being blown off a ridge in high winds on an endurance test in the Breem Beacons. Cave boy rescued

A lony aged 12 was rescued from a flooded Derbyshire cave after six hours trapped in an air pocket with water up to his

Caught napping

A Naples military court gave f6 soldiers suspended sentences of between 10 and 18 mnnths thr sleeping through a Red Brigades raid on a barracks.

FINANCIAL TIMES

The Financial Times apologises A copy of the paper yesterday. difficulties.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

BUSINESS

Gilts up $$5\frac{1}{4}$ rise for gold

GILTS responded enthusias-tically in the Budget. The Government Securities Index added 0.67 in 68.75. Page 40

• EQUITIES were lethargic in contrast. The FT 30-share index lost 1.3 to finish at 559.5. Page

GOLD rose \$5\finish at \$332.5. Page 30

• STERLING rose 85 points to close at \$1.811. It was unchanged at DM 4.27, and FFr 10.9250 and rose to SwFr 3.365 (SwFr 3.36). Its trade-weighted index fell to 90.1 (90.21. Page 30

ODLLAR fell to DM 2.357 (DM 2.3685), Y237.25 (Y237.5) and SwFr 1.8575 (SwFr 1.865). Its trade-weighted index fell to 112.9 (113). Page 30

CASH TIN closed £75 down at £6850 a tonne as prices came



he on behalf of the group that previously pushed values to record levels. Page 39

• WALL STREET was up 3.24 to 809.08 near the close. Page

• BANK OF AMERICA filed a suit in a U.S. District Court alleging that De Lorean Motor Company had defaulted on £10m in louis and sceking seizure of 1,979 cars at distri-

bution centres. Back Page CURRENT ACCOUNT surplus of £8bn last year was channelled abroad in a sharp

increase in private investment overscas. Back Page

Hijack trial opens

Forty-three alleged mercenaries who went an trial in South

GREAT NORTHERN Investment Trust is merging with RIT in a move that will create a new investment group with assets of about £255m. Back

> • POLAND has again fallen badly bebind with debt service payments on securities issued in the Euromarket, arousing fears that it could be called into default by a private investor.

• HOLMES A COURT raised his bid for ACC, putting a value of more than £60m on

Lord Grade's entertainments empire. Page 26 . BORG WARNER, the U.S. owned corporation, has scrapped plans for investing more than £33m in a new continuously variable transmission system at

its plant in South Wales, Page 5 AMERICAN EXPRESS International Banking Corporation, the wholly owned foreign bank subsidiary of American Express,

dimissed 21 executives. Page 27 BRITISH STEEL plants halted by a strike of 3,000 workers at Ravenscraig, near Motherwell, and Gartcosh, should reopen loday after agreement on a return to work

under the status quo. Page 9 • TALBOT'S Coventry plant to readers who did not receive production was halted and 1,800 workers laid off as a result of Tais was due to production a strike by 225 men in the paint shop. Page 9

Now Government starts thinking about next year's Budget

Sharp cuts in public spending planned

BY MAX WILKINSON AND JOHN ELLIOTT

the run-up to the next election. £800m a year ago. A further the period.

It became clear yesterday £2.1on is budgeted for 1984-8ā.

These estimates show bow this 2 per

Sir Geoffrey Howe, the Chancellor, and Mrs Tbatcher believe Conservative chances of electoral success would be hetter if they continued to demonstrate financial respon-

Therefore, they have aban-doned all practicable hope of achieving their manifesto pledgeto reduce the standard rate of income tax to 25p during this

Parliament. Public spending projections given for the first time in cash terms in the financial statement and Budget report, show that the struggle between the Treasury and spending ministers

is likely to be renewed vigorously this year. Latest estimates implied in the report shows that efforts to cut public expenditure in real terms next year (1982-83) have failed

It is now scheduled to rise hy about 1 per cent, representing about £lhn of extra spending power. So, the Treasury is preparing for a tougher attempt to curh spendspending power. ing the following year.

The impact nationalised in-dustries are having on govern-ment financial plans is illustrated by the fact that the amount of support they need represents a 5 per cent increase for the next two years until in the previous year's cash total

BY PETER RIDDELL, POLITICAL EDITOR

1983 than in the current renl year.

of misleading the Commons, but

Most estimates, however, take

he refused to claborate.

financial year.

of pay rises.

THE GOVERNMENT plans a early 1984 is now estimated at compared with an assumption sharp cut in public spending in £5.3bn compared with a broadly real terms in 1983-84 during comparable estimate of only

These estimates show bow intended to lay the ground for the Government has had to a tax-cutting bonanza next abandon its hopes of rapidly March to sweeten the electorate. forcing the industries to cover capital requirements by internal

financing.

The figures do not include further support for BL and Rolls-Royce and some specific commitments

AFTER THE BUDGET

Economic Viewpoint by Samuel Brittan, Page 21 Reaction, Page 8 Commons debate, Page 10 Further analysis, Page 11 Editorial Comment, Page 20 Mitterand's budger problems, Back Page

together with other public sector industrial expenditure, bas taken up half of the Industry Department's current £2hn budget.

Against the basic wishes of Ministers this £2bn budget grew during the year from £1.4bn but is now planned to drop back sharply to £1bn in 1983-84. Total public spending for 1983-84 is scheduled to he

real terms compared with the 1982-83 figure. This planned cut is not made explicit in the pubished figures, but it can be deduced from the fact that the £120bn total

Commons row over tax claims

a smaller percentage of their National Insurance contribu- the Unvernment of "fine tuning

in income tax allowances above

growth in output over the next

year, the percentage of Gross

COMMONS row crupted last income in the same way as cent in 1982-83.

earnings in income tax in 1982- tions in 1982-83 than in the cur- a slump.

by Labour's economic spokes- April, announced last Decem-

men, who accused Mr Brittan ber, offsets the small increase

the refused to elaborate. that necessary to match infla-The row turns on the definition. Consequently, most econo-

tions used. If income tax alone mists reckon that the personal

is examined taxpayers will pay tax burden is set to rise slightly, slightly less over the coming Mr Brittan argued that, takyear even after taking account ing account of the expected

that inflation will be running at an annual 7 per cent during

It is not yet clear whether this 2 per cent gap, representing some £2.4bn of spending power, would be absorbed by lower-than-average cost increases in the public sector or by cuts in programmes.

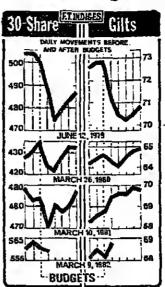
The estimate that public spending will rise in real terms next year compares with a belief that in December the agreed total represented a slight squeeze. The change reflects a lower inflation force cast—which makes the cash total worth more in real terms

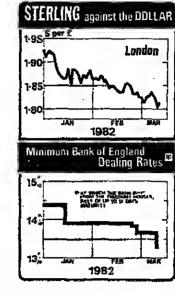
cent higher than the estimated outturn for the current year, it is 10 per cent above the outturn planned in last year's White Paper.

For local authorities, the 1982-83 planned spending level of £28bn is about 6 per cent more than the expected 1981-82 outturn but 10 pas cent more than the outturn planned in the last White Paper.
This is mainly hecause of

December's upwardly revised public spending plans which can £120bn. a cut of 2 per cent in now be seen as principally responsible for the growth in public spending planned for Some of the December

changes turn out in be dramatic Continued on Back Page





Bank cuts market intervention rates

BY DAVID MARSH AND WILLIAM HALL

THE Bank of England yester- on base rate decisions, rose by day signalled that it would like to 142. Until it falls below 14 to see interest rates lower following Tuesday's budget by cutting its money markel interrention rates by up to a nf a percentage point.

The Bank's action—which looks nearly ecrtain to be followed by a cut in bank base rates hy the end of the weekcame as the London gilt edged market gave a rapturous reception to Sir Geoffrey Howe's Budgel. The City's optimism was tempered, however, by a dull performance on the equity market where the FT ordinary index fell by 1.3 to 559.5.

Last night bankers were predicting that hase rates would probably fall by half a percent-age point to 13 per cent before the end of the week.

They took comfort from the fact that sterling lias recovered from the initial uncertainty after the hudget and closed 65 points higher at \$1.8110. Its trade-weighted index fell 0.1 to 90.1. The Bank of England

smonthed the way for lower rates vesterday by over-supplying the market with funds in the face of a \$800m shortage and reducing its money market intervention rates significantly. It cut the minimum buying rate for Band one bils Mr Leon Brittan, Chief See- carning up to about £16,300 a when unemployment fell. retary to the Treasury, said taxing will be paying slightly Earlier, Mr Peter Shore, the payers of all incomes would pay more in income tax and in shadow Chancellor, had accused -the shortest maturity it deals in-by 3 to 132 per cent.
Although the hig banks are

not disputing that the trend in The Tory backbench response interest rates is downward only one small merchant bank. Brown This claim was hotly disputed employee contributions from ally favourable yesterday with Shipley, cut its base rate to 13 no signs of any significant per cent yesterday.

Major clearing banks delayed

a reduction in their base rates yesterday partly because shortterm money rates remained relatively high and because they wanted to digest both the impact of the budget on sterling and marginally higher eurodollar In the inter-bank market,

seven-day money, a key-influence

per cent the banks will find it hard to justify a base rate cut. The Bank of England cut its

minimum having rates for Band

four paper—the longest maturity it deals in—hy up in of a percentage point to 12! The delay by the banks in reducing their hase rates presents a problem for the huilding societies which meet tomorrow to discuss a cut in the mortgage rate. Banks have hecome big lenders in the housing morigage market nver the last year and the societies are anxious to see that the hanks do not undercut them.

Feverish buying on the gilledged market vesterday concentrated on the three indexlinked stocks issued over the past 12 months. Sir Genffrey opened their sale to the general public on Tuesday as part of a sweeping expansion of inflation-

proofed savings.
Prices of index-linked bonds
finished about 10 points higher after opening between £12 and 15 up. Conventional long-dated gilts rose by £2 and more as investors reacted favourably to prospects of lower interest rates, a fall in the rate of inflation and reduced government borrowing. Low coupon stocks designed

for high taxpayers however fell as holders rushed of switch to index-linked investments. To top up its gilts portfailn

with which to regulate market. demand, the Bank of England vesterday took into its stocks a further £500m of five existing £ in New York

Mar. 9

and . Egypt have strained further by delays tn a possible visit hy President Hasai Mabarak to Israel. The Egyptian leader is unwilling in viist Jerusalemsomething which evoked anger in the Israeli Govern-

switching times are around

The ZVN02 MOSFET range

is available in TO-3, TO-220 and TO-39 packages.

Over the next few months

Ferranti Electronics intends

to increase the production range of power MOSFET devices to around twenty.

items are already available to

potential users. A detailed product guide has been pub-

tished by the company. Ferranti Electronics is one of

only a few manufacturers who have the capability for

producing power MOSFETs.

10 nano seconds.

into account employees' Nat- Domestic Product taken in tax can be beld by anyone receiving ional Insurance contributions, and contributions would fall supplementary benefit was inwhich are deducted from gross from 40 per cent to 39.3 per sufficient." Tube Investments £23m loss

This is because the rise in to the Budget remained gener-

BY GARETH GRIFFITHS AND JEREMY STONE

TUBE INVESTMENTS, one of bicycle divisions and the dividend for the year is being

halved from 15p a share to 7.5p. British Aluminium, TI's 58 per cent-owned subsidiary, also reported a downturn for 1981 yesterday, with a loss of £22.3m hefore tax and extraordinary items going against a pre-tax profit of £12.1m in 1980. the Invergordon closed aluminium smelter in the Highlands last year, said its two other UK smelters were produc-

point, though it was pessimistic over the trend of world aluminium prices. Mr Ronnie Utiger, chairman of British Aluminium, said that. and that downstream operations had performed reasonably costs had been reduced.

The company planned to take . Alcan Aluminium (UK), dvantage of the depressed which has been a wholly-owned the largest engineering com- advantage of the depressed panies, lost £23.1m before tax state of aluminium prices in its in calendar 1981, the first buying policy. The Invergordon annual loss in the company's closure has made the company history. The losses were con- a net buyer of metal and centrated in the aluminium and reduced turnover by about 10 per cent.

At \$577 a tonne, aluminium is selling in the London market at £200 a tonne below British Aluminium's production cosis. The company is pessimistle about ao upturn in price, and though production by the U.S. has been cut in recent months. it estimates that world stocks British Aluminium which are about tm tonnes above requirements.

The TI share price rose 2p yesterday to close at 126p. Sir Brian Kellett. TTs chairing aluminium at a break-even man, said yesterday that there was reason to believe that the worst was over for the company, hut economic recovery was expected to be alow. Both the primary aluminium smeltexcluding Invergordon, losses ing and bicycle operations had for the company were £2.4m, received considerable management attention, and overhead

subsidiary of the Canadian Alcan company since UK shareholders were bought out in April last year, lost £25.7m before tax in 1981, its worst

There were, however, some

wels" about a number of

Government's detailed

stirrings of disconlent amnng

Social Security proposals an-

nounced vesterday. In particu-

lar, some Tory MPs felt the

suggested increase from £2,0pp

to £2,500 in the eapital which

year.
Air George Russell, managing director of Alcan (UK), said that the company was expected to break even this year. But if the results of 1981 were repeated in 1982, "it is unlikely that the company could continuc in its present form." In a note to the annual accounts published yesterday. the directors estimated that the

UK company ended 1081 with distributable reserves of just under £27m. The strength of sterling against the D-Mark was impeding sales to the rest of Europe. Last year Alcan's exports to West Germany fell from 130m

to £13m, and total exports to European customers were 35 per cent lower, at £49.7m. Results, Page 22

Lex, Back Page

CONTENTS .

Profit shari	ng in the U	.S.: the	shadov	r n
Japan—aga	in			20
Economic	viewpoint:	- 2	pedesti	riar
Budget afte	r all			21
Jobs colum	n: employm	ient in	the So	viet
				- 40

Lombard: David Fishlock on misjudg-Technology: small companies take the

NEWS REVIEW

Business More Computers for

British Steel A further five computers from

Ferranti Computer Systems Ltd. bave been ordered by British Steel Corporation for use at Port Talbot works. Two Argus 700 Computers will monitor energy consumption and production to improve efficiency. The other computers will assess produc-tion process information. This will bring the total of Argus computers at Port Talbot to 33.

Microprocessor Distributor

Swift-Sasco Ltd. has been appointed by Ferranti Computer Systems Ltd. as the first franchised distributor of the F100 microprocessor product range.

F100-L is a 16-bit bipolar microprocessor suitable for barsh environment applications. It has a wide temperature range specification and is resistant to radiation effects.

Spo1 51.8075 8035 \$1.8050.8070 1 menth 0.12-0.17 pm l0.10-0.15 pm 5 menths 0.55-0.60 pm 0.46-0.51 pm 12 menths 2.15-2.85 pm 11.25-2.05 cm

ADVERTISEMENT

ELECTRONICS

New Power MOSFETs

Ferranti Electronics Limited, the Oldham based maoufacturer of semiconductors, has introduced another member to its comprehensive family of N-chancel vertical DMOS

Power MOSFET (Metal on Silicon Field Effect Tran-sistor) devices. The new MOSFET, the ZVN02, is now in full production. The ZVN02 range is produced in four families with hreak-

down voltages from 20-200 volts and maximum practical DC currents of up to 5 amps. On-resistance is as low as 1 ohm maximum and the

COMPUTERS

Computer Aided Instructional System

puter Aided Tutor, is a new product from Ferranti Computer Systems Ltd. The system is simple to use requiring no knowledge from either students or lessnn authors. Highly flexible, the tutor can be used for effec-tive training in virtually any

AVCAT, Audio Visual Com-

AVCAT is a sophisticated and highly versatile micropro-cessor-based version of a successful computer aided scale aviation, engineering and medical training applications.

The system uses standard audio visual techniques, pro-viding very high resolution full colour visuals. These are particularly suitable for applications with a detailed picture requirement and nutperform even the most sophisticated computer generated graphics at a fraction of the cost. Other features include full branching program capability and the abilily to be linked into large data base systems.

The good news is FERRANTI Selling technology

instructional system de-veloped for specific large Editorial comment: the Budget; Central Exchar 13 pc '87 (081 + 1) Treas 14pc '88-01 (104) + 21 Treas 2)pc IL 2011 (46 + 9) Business law: East-West arbitration 17 Briefly . . . America 20 CAM-X, a highly versatile fully interactive Computer Management: local radio still struggling Assed Cmms A ... 105 + 9 BPB 402 + 8 Survey: four-wheel drive 31-36 fully interactive Computer Aided Engineering system, will lie highlighted at the GAD-82 Exhibition in Brighton at the end of this month, CAM-X systems are made by Engage the BAT Inds 430 - 10 Barclays Bank 485 - 17 Fisher 1A.1 447 + 6 Blynwed 114 + 5 Harris Queensway 138 + S Foreign Exchanges 30 Intl. Companies 27-28 Jobs Column 12 Leader Page 20 Letters 21 Lox 44 Lombard 21 London Options 24 Marketing 8 Man & Martists 25 Money Markets 30 Overses News 3 Beecham 228 - 9 American News ... World Trade News INTERIM STATEMENT Racing 17 Share Information 42-43 Stock Markets: GEC 814 - 11 Gt Northern In Tst 136 - 6 Hepworth Ceramic 115 - 64 Appls. Advis. 12-17 Apats. Advis. 12-17 Arts 19 Arts 25 Commodities 25 Commodities 39 Companies UK 22-25 Crossword 19 Entertain, Guide 19 European News 2 European Options 24 Euromarkets 27 FT Actuarios 60 Fletcher Challenge Ze ANNUAL STATEMENTS 101 334 - 10 Imperial Group ... 87 - 3 Mome Charm 152 + 6 RwikFi! 52 + 5 Marley 47! + 2 made by Ferrantl-Celec the UK's leading CAE company. The new KAFS Action 280 10 244 + 7 Crostword Entertain, Guide ... European News ... European Options European Actuarios Pilkington ... Derek Crouch Information and Fire Control System (A10/FC) designed Merketing Men & Matters ... Mining Money Markets ... Oversees News ... Tube Investments W. Whittingham ... for conventional submarines Bond Crp 74 - 14 De Beers Drd 232 - 12 11akhridge 67 - 5 118 + 6 464 + 1 Sonie Spund PROSPECTUS will feature on the Ferranti stand at the Maastricht Naval Und Trusts 30, 41 Bank of England ... Wimper (G.) Rand London Crp 78 - 9 For Intest Share Index plane 01-246 8026

Poles again fall behind with debt payments

badly behind with debt service falling due this year. payments on securities issued in the Euromarket, arousing fears sented the notes for redemption that it could be call; into de- has revealed opposition to such

lowy, Poland's foreign trade bank, bas failed to redeem a \$35m floating rate note that rell due in January and missed an interest payment on a \$30m

floating rate note.
This is in contrast to its performance last year when, after some delays, it met all its debt service obligations on interna-

tional securities issues.
Officials of Banque Nationale de Paris, which is ageot for the \$30m note on which interest is bankers believe that the comnow in arrears, said yesterday that the bank would be legally turn a blind eye to any formal compelled to call Bank Hand-lowy into default if instructed A more important aspect of to do so by any one individual nnte holder.

rate note which remains unredeemed is American Express International Banking Corporanot banks who are expected to its debt to be rescheduled.

POLAND HAS once again fallen he asked to reschedule dehts

But a poll of banks who presented the notes for redemption fault by an impatient private in- a policy. Moreover, in the absence of agreement by all the So far this year, Bank Hand- notebolders, legal constraints would prevent American Express from passing on redemp-tion payments to private

investors anly. Theoretically, commercial hanks which hold some \$16bn in Polish loans would be entitled to follow up any formal default on a floating rate note issue by calling the country's

whole foreign debt into default. They would not he compelled to do so, however, and many mercial banks would simply

the affair for the Euromarkets, they say, is that it underlines Agent for the \$35m floating yet again the bitter and still unresolved dispute between investment banks and commercial banks over the appropriate tion. Bank Handlowy is under means of treating bond issues stood to have affered to pay off of a country whose economic private holders of the notes but difficulties force it to ask for

Nine arrested for shooting of policeman in Warsaw

BY CHRISTOPHER BOBINSKI IN WARSAW

THE POLISH authorities bave revealed that nine people have een arrested in connection with the shooting of a policeman on a Warsaw tram last month.

The arrests come as a weekly report issued by the military reveals that an investigation has prosecutor's office suggests that heen opened into Mr Zygmunt weapons and explosives are heBrodzik, from Siedlee, 60 miles ginning to find their way into cast of Warsaw. He is susthe hands of the population. The authoritles describe the nine people as a "terrorist group" and say they have found another pistol belonging to them. Fr Sylwester Zych, 2 Roman

port, published in Zolnierz Wolnsoci, the army daily news paper, says that an employee at the hus depot in Nowy Dwor Mazowiecki, 25 miles north of Warsaw, has been sentenced to three years in prison for "illegal medical properties of a miles and the first time the first time the first time the hus depot in Nowy Dwor Mazowiecki, 25 miles north of Warsaw, has been sentenced to three years in prison for "illegal medical prison for "illegal medical properties of the way to vote lobby against the resolution.

The first time the seal trade," said the Minister. Conserv ming the import of the skins, reaction leading to a decision of young hooded and harp seals. In the EEC Council of Ministers we shall behind tive is:

The first time the post of Attorney General, hut refused on the grounds that his ternee.

Meanwhile, the trial continue we mount a last-minute us. One of the factors we shall behind tive is:

The first time the post of Attorney General, hut refused on the grounds that his ternee.

Meanwhile, the trial continue of the way to vote lobby against the resolution.

The first time the post of Attorney General, hut refused on the grounds that his ternee.

Meanwhile, the trial continue of the way to vote lobby against the resolution.

The first time the post of Attorney General, hut refused on the grounds that his ternee.

Meanwhile, the trial continue of the way to vote lobby against the resolution.

The first time the post of the way to vote lobby against the resolution.

The first time the post of the skins, reaction leading to a decision in the import of the skins, reaction leading to a decision of young hooded and harp seals. In the post of Attorney General, hut the post of the factors we shall be the post of the factors we shall be need to take into account is our total total time to the post of the factors we shall be need to take into account is our total total time.

The

toroughout the country of weapons being stolen from soldiers. The prosecutors report also

The announcement lends some

credibility to reports circulating

pected of "collecting and keeping at his home explosive materials and detonators."

Other offences mentioned in the report include the hy now customery production of leaflets. Catholic priest, bas also been customary production of leaflets. But Mr Edward Antonczyk, an arrested in connection with the case. It is alleged that the murder weapon was found in the attic of the house were he lives. The military prosecutor's report, published in Zolnierz being detained. The array delivers.

three years in prison for "illegal tinued yesterday of Mr possession of a pistol and ammu-nislon." He is said to bave of the solidarity union movestolen the gun from an army ment in the southern region of

Institute warns sanctions aid East bloc hardliners

BY LESLIE COLITT IN BERLIN

economic institute analysing Cnmecon economies has warned that Western economic sanctions against Moscow and Warsaw threaten to play into the hands of hard-line Communist functionaries who bave long opposed trade with the West.

The German Institute of Economic Research (DIW) In West Berlin said economic senctions imposed by the U.S. and Western Europe against the Union.

Soviet Union and Poland — Expe munist countries.

This could strengthen the positions of those officials who tougher internal policy and pos-"have always opposed" in-creased trane and economic co-policy." operation with the West. ft world represent a victory for the hardliners who tried to achieve " autarchy within Comethe 1970s.

Some Polish officials have suggested recently that Warsaw's trade orientation should be shifted firmly back should be shifted firmly back countries, the purely economic to Comecon. However, it was price would be negligible. unclear whether this reflected a serious alternative for the Germans whose jobs decended Polish leadership or was a sig- on exports to Cornal to the West that its dropped to about 100,000.

WEST GERMANY'S leading economic sanctions were driving Poland deeper Into the Soviet

DIW said Western trade restrictions against Comecon would mainly affect living standards in the Warsaw Pack countries. The most seriously hur, it believed would he the small East European countries whose per capita trade with the as great as that of the Soviet

have made trade with the West Institute noted, that Communist a "greater risk" for the Comleaders react to public discrete
munist countries. faction which results from bad economic conditioes "with a

> These should be the prime considerations when Western countries decide whether to impose economic sanctions and were overruled in against Comecon countries, & said. The Institute explained that although West Germany would be affected by imposing sanctions, than other OECD Last year the number of West

> > Comecon

tough budget

Ireland

promised

THE IRISH budget, which will he introduced on March 23, will contain. for administrative reasons, many of the central provisions of the one which prought down Dr Garret Fitz-Government

construction projects as a way the coup.' unemployment.

Mr Ray McSbarr, the Finance Minister, said everyone know the budget would have to be tough. It may be assumed, therefore, that increases in indirect taxes will go ahead. These include 4½p a pint extra on beer. 11½p on 20 cigarettes and 1½p on a gallon of petrol.

The inclusion of clothing and footwear among items subject to VAT rate of 18 per cent and cuts in food subsidies will not go ahead. Dr FitzGerald had also agreed to remove these con-troversial measures if re-

For the business community, Mr Haughey plans an extra 1£5m (£4.16m) levy on the banks (making a total of 1£20m), a 1 per cent levy on the turnover of insurance companies, imposition of VAT on imports at point of entry and the bringing forward by three months of the payment date for corporation tax.

Mr Haughey also agreed, in his written agrement with Mr Tony Gregory, an Independent TD (MP), to introduce a 5 per cent tax on derelict sites, rising by 1 per cent per annum.

The Covernment is also to investigate why Ireland pays so much more for oil than most; other European countries. Mr Haughey's advisers believe the oll glut makes this a good time to press for price reductions. The relation between electricity he examined For Mr Hanghey, the prob-

lem may be not so much keep-

sufficient. The new Attorney Ceneral Is senior counsel. Mr Patrick Connolly, who was one of the defending lawyers when Mr Haughey was acquitted in the famous arms trial of 1970. The differences hetween Mr Haughey and Mr George Colley. his former deputy, are likely to continue after the latter's claim that an offer of the post of Deputy Prime Minister was withdrawn because of "Mr Colley's recent activity within

the party."

This seems to he a reference to the leadership challenge by Mr Desmond O'Malley two weeks ago for Mr Colley is believed to have given his

GEN. ARMADA FUELS 'ROYAL BACKING' ARGUMENT

Spanish coup trial tests King's credibility

GENERAL Alfonso Armada, Marquis of Santa Cruz de Rivadulla, godson of King Alfonso XIII and for 13 years private secretary to Alfonso's grandson King Juan Carlos, uses every opportunity to emphasise his lifelong monarchist convictions.

For the lawyers of General Armada's co-defendants in the Madrid court martial of the officers indicated after last Charles year's failed military coup, However, Mr Charles year's failed military cnup, Haughey, the new Prime those convictions are a lifeline Minister, is committed to several changes on taxation and will their defence strategy that the changes on taxation and will their defence strategy that the almost certainly give a boost to King, at least tacitly, "backed

How far King Juan Carlos' credibility will remain un-scathed by the dally allegations that the accused were follow-ing "royal orders" is an open question, but if it does, it will not be for want of trying on the part of the defence lawyers. the accused and the block of extreme right-wing opinion. A favinrite wall slogan in Madrld's smart Salamanca Barrio is Juan Carlos testify."

Gen. Armada, 62, is the lynchpin of the royal involvement scenario. According to the prosecution case, and to the testimony over the last week, he claimed be was privy to the royal concern that Spain was heading, in the winter of 1980. towards serious instability.

Cen Armada denies such royal confidences. According to the prosecution and to testialleged royal concern with Gen Thus, Cen Milans del Bosch's as court room, drew mumurs decision and being unable to but everything Jaime Milans del Bosch, his defence lawyer closely cross- of approval from the dozens of go back on it? the lawyer gather pace. mony. Cen Armada shared the self.



General Armada (left) and General Milans del Bosch (right) . . . conflicting testimony over the role of King Juan Carlos (centre)

fellow defendant, and together they conspired to create "a power vacuum" that would lead to the formation of a government more aligned with the King's wishes.

King's wishes.

This is the guts of Gen Milans del Bosch's testlmony and defence, and it is a flagrant contradiction to Gen Armada's continued denials that he discussed King Juan Carlos' opinions or that he took part in any conspiracy.

The pattern of the defence strategy is to highlight Gen Armada's conflicting testimony and to pass the huck along until it stops at least with Gen Armada, the self-styled King's man, if not with the King him-

his claim: "My loyalty to the King has been handed down from generation to generation and 1 will, therefore, honour it come what may."

What exactly did he mean by "come what may?" the lawyer asked Gen Armada. "I mean whether I am charged or not. whether I am sentenced or not, replied Gen Armada. -

"Are you willing to sacrifice yourself . . ?" the lawyer started asking, only to have the president of the court martial tribunal rule the question out of court. The lawyer's question, how-

ever, left hanging in the cavernous warehouse that serves

examined General Armada on relatives of the accused. The question reflected the deeply rooted conviction among the extreme Right that Gen Armada is covering up for the King and that the King had hacked the conspiracy only to

withdraw his support once the coup attempt began. Gen Milans del Bosch under cross-examination virtually said as much. His defence questioned him on the Telex he had received from King Juan Carlos ordering him to lift the martial law imposed on the city of Valencia which he commanded at the time of the coup.

"What did you understand by the King's reference in the Telex to his having taken a

pinpointing an enigmatic phrase in the otherwise forceful royal message. "Since I thought the King was backing it (the coup) I believed something had made him change his mind," the General replied.

The extreme right wing, which has not forgiven King Juan Carlos for turning down the opportunity of enstalling a monarchical Francoism at the time of the coup last year, have coined a verb to "borbonear," from bourbon, meaning to switch sides and belray. The word has figured in inflammatory pamphlets circulated in army barracks and in rightist

It was to these that King Juan Carlos referred in a keynore speech to the Spanish military early in January when he stated: "I have not tried to defend myself against what deserves only profound contempt and I will not climb down to rebut what is false and slanderous."

The court martial is nevertheless proving the ideal platform to whip up the campaign. Relentlessly the Alcazar newspaper, owned hy the Francoist war veterans associafrancoist war veterans associa-tion, headlines the trial pro-ceedings with the repeated claim that the accused were "following the King's orders," and that they were "loyal to Juan Carlos." With the trial expected to last at least until Easter the attempt to smear the Easter, the attempt to smear the King is still in its beginnings, but everything indicates it will

Victory for

Schmidt on

arms sales

By James Buchan in Bonn

MEPs risk row with Canada over seal skins

BY JOHN WYLES IN STRASBOURG

AN ATTEMPT by the European Parliament to ban the import of baby seal skins appears to have struck such a ricb seam of popular feeling that a member of the Canadian Covern-hunting particularly by ment said in Strasbourg yester- Canadian and Norwegian fishercharges and oil prices will also day that the EEC's fishing men, agreement with Canada may be

> A petition which has attracted around three million signatures was oo display in the parlia-

A vote in favour of the resolution looks virtually certain following a report by the Parliament's Environment Committee arguing that several species of seal were in danger hecause of

But virtually every detail of the report's conclusions is heing challenged by the Canadian Covernment, which has trans-ported several of its Ministers and Parliamentarians to Stras-

to ontlaw seal skin imports.
Mr William Rompkey,
Canada's Minister for Customs and Excise, who is also the Newfoundland representative in the Ottawa Government, said yesterday that any damage to Canada's C\$7m (£3.2m) a year exports of seal skins and products could lead to the reduc-tion of concessions to European fishermen under the Canada-

EEC fishing agreement
"We shall be reviewing the
agreement at the end of the
year to see what it is worth to

almost entirely on humanitarian and ecological grounds. The Canadians argue, however, that not only is the clubbing of bahy seals executed efficiently, but also that fishing stocks and fisbermen's livelihoods would he damaged by any reduction in the level of culling.

Mr Rompkey claimed that up to 5,000 Newfoundland fisher-

men were dependent on seal hunting for about one-third of their income, which was in any case low by Canadian standards. One of the prime movers behind the Parliament's initiative is Mr Stanley Johnson, the Conservative MEP for East Hampshire and the Isle of

GOVERNMENT THE Chancellor Helmut Schmidt has gained a victory in its battle to retain a flexible arms export policy, with the agreement this week of the coalition parlia-mentary parties to the principle of arms sales outside Nato. However, it has had to sacrifice the specific and controver-

fice the specific and cootrover-sial arms deals which helped launch the party's demands for new export guidelines over a year ago. The Government con-cedes, that the proposal to deliver the Leopard-H tank to Saudi Arahia is dead and that "alternatives" must be sought in the proposed sale of sub-marines to Chile

At a meeting in Bonn on tion of arms exports to Nato nations and like-minded demoof "vital" national security cracles could he lifted in cases A further reference to the

political interests of the Western alliance suggests that co-production projects with other Nato members can go ahead even where the other partners have more relaxed export policies. But the parties are insisting that, hefore new joint projects are initiated, there should he consoltations over the export possibilities

UK doubts about Parliament's voting ideas

FROM SICILY to Skagen, from Prime Minister, embracing the the last Labour Government Thessalonika to Troon, more Parliamnt's ideas, and a lot of falled to get through the British than 100m EEC electors will he them do not want her to. required to go to the polls on a Sunday or Monday in June 1984 that the proposals fail to incorto elect by proportional repre- porate any element of the sentation 434 members of the UK's first-past-the-post electoral European Parllament.

But only-and it is a very hig only-if the Council of Ministers adopts the proposed common electoral stystem endorsed by the European Parliament Strasbourg yesterday. Few fronically, however, the the total British members see Mrs system adopted yesterday secured by Margaret Thatcher, the British resembles the proposals which candidates.

The main British objection is Amendments from British Tories seeking to allow member governments the option of filling a proportion of the seats by this method were voted

falled to get through the British election of Britain's MEPs in

Under the Parliament's plan. each member state should divide itself into multi-member constituencies with a minimum of three and a maximum of 15 representatives. Electors would vote for one candidate and the seats would first he shared out at national level according to the total number of votes secured by each party's list of

Once the number of seats due to each party was divined, they would then be allocated within the constituencies oo the basis of votes cast in those constituencies.

No amount of stress on the

democratic fairness of the PR system removed the fact that It seems more complicated than the current British arrangements. It would he bound, however, to change the numerical balance of party representation in the Parliament, and, indeed, in Westminster.

Tuesday evening, the parliamentary parties of the Social Democrats and Free Democrats agreed that the hasic restric-

IF IT proceeds at its present

rate, the trial in Istanbul of the

leaders of Disk, the left-wing

Confederation of Revolutionary

Workers Unions is likely to

become the most protracted in

Already, the case is 17 months

old dating back to the time as

the army coup of September

It took Colonel Suleyman

Takkeci, the feared chief mar-

tial law prosecutor of Istanbul,

15 months to prepare his indict-

ment against Disk. He produced

an 810-page document, printed

in the form of a book, which is

one of the longest in Turkish

judiciary history and arguably

one of the most boring. In it.

the colonel demanded the death

sentence for al! 52 Disk leaders,

including Mr Abdullah Basturk,

its chairman. He charged them

Leninist illega! revolutiooary

Turkish history.

Turkish regime probes Ecevit's activities before coup

TURKEY'S military administration has ordered an investigation into the political activities before the coup of Mr Bulent Ecevit, the former Prime Minister, and "executives and members" of bis People's Party.

The move is the latest, and possibly most serious, indlea-tion that the 17-month-old regime is taking a tougher line towards Its non-violent

Mr Ecevit (left): denied a

left-wing opponents. Two weeks ago, 44 leading intel-lectuals in Istanbul were ordered to be arrested, and a weekly political magazine published by Mr Ecevit was hanned several days later without explanation.

Mr Ecevit was told of the investigation officially yesterday when his request for a passport was turned down by the martial law authorities. The 56-year-old Social Democrat was planning to accept an invitation by Wake Forest University in Winston-Salem,

He was informed that he could not leave the country because, " at the orders of the martial law authority, the Ankara martial law command is carrying out an investigation into the executives and members of the Republican People's Party."

It is thought that Turkey's military rulers may be determined to eliminate both Mr Ecevit and his party as a political force.

The Social Democratic Republican People's Party was established in 1924 by Kemal

Ataturk, the founder of modern Turkey. Before the coup, it was the country's largest, and the main opposition,

Last year, the generals, who promised to restore civilian rule by 1984 at the latest, dissolved all political parties. Former politicians, who are expected to be harred from returning to active politics when democracy is restored, are forbidden to make public statements.

Mr Ecevit spent two munths in jail for hreaking this ban. Charges are also likely to be

hrought against Mr Suleyman Demirel, a conservative former Prime Minister, who wrote a magazine article defending his past economic perform-

The military prosecutor's Investigation is intended to discover whether there are grounds to bring charges against Mr Ecevit and his colleagues. However, the pro-secutor is reliably reported to be already in possession of documents and evidence which the military investigators consider to be sufficient

Trial of Disk union activists grinds to a halt

BY METIN MUNIR IN ANKARA AND DAVID TONGE IN LONDON

For business in Eastern Europe Austrian Airlines have excellent connections.

Whether you fly First Class or Economy you will find the reliable punctuality of our DC-9 jets and our renowned jo-flight service, unbeatable.

In First Class, we provide exclusivity and the comfort of extra wide seals. For cost conscious clients, our Economy class offers all that Club class offers apart from a few free drinks and a higher fare. Ask your travel agent to book you with Austrian Airlines

for first class treatment. Manchester-Moscow Every Monday and Friday:

Depart 0730 hrs. Arrive 1610 hrs. Manchester-Sofia Every Monday and Friday.

Depart 0730 hrs. Arrive 1435 hrs.

Depart 0730 hrs. Arrive 1425 hrs.

Manchester-Bucharest

Every Monday and Friday.

London-Budapest From Heathrow dailt: London - Belgrade

From Heathrow every Monday, Tuesday, Thursday and Saturday. Depart 1035 hrs. Arnve 1535 hrs. NOTE: Timmes may change. introduced on 28 March.

A First Class way to fly. All flights via Vlenna Reservations: London 01-439 0741 and Manchester 001-499 2446. with change of aircraft. Presiel: Key 344153

Depart 1035 hrs. Arrive 1605 hrs.

organisation which conspired to set up the dictatorship of the proletariat." Mr Basturk and his colleagues, AUSTRIAN AIRLINES it was alleged, had used Disk as a vehicle for atempting to overthrow "the constitution, state order and hasic organisa-

confederation he dissolved and its property seized. There is cothing in the indict-

ment to indicate that Mr. Basturk and his colleagues had been directly lovolved in the political terror which claimed 5.500 lives in the two years preceding the coup. Nor is there any recognition of the fact that when Mr Basturk became chairman of the confederation, he represented workers opposed to the influeace of the banned Communist Party of Turkey.

In the event, the trial has developed into a test case for Europe of the regime's treat-ment of its ideological and other tribution to the troubles of the non-violent opponents. The trial's handling by the military has contributed to the head of with running a "Marxiststeam which has huilt up against the regime in the Conneil of Europe: there are of them have made serious continuing demands that Turkey torture allegations—though to European Commission of ments have disappeared from Human Rights. Bodies such as court files.

tions of the state." Col Takkeci Trades Union Confederation argue they have had been given, up that the authorities told a cootnection with crimes allegedly demanded that the 14-year-old have protested at the way in limited access to their lawyers, lot of them to go away and associated with Disk. One of which the authorities have handled the case. This is also having some effect on West Cerman plans for aid for

were expelled. Last week, Col Takkeri ordered the arrest of members and was the country's Mr Orhan Apaydin, head of the Arguably. Disk's politically- Istanhul Bar Association and

The trial of the Disk activists has developed into a test case of the regime's treatment of its ideological and other non-violent opponents. The Council of Europe and European union groupings are keeping a close eye on the case.

Turkish economy in the 1977-80 period, but in the view of many observers. Disk leaders have been treated as guilty until proved innocent. Almost all should be brought before the their anger their written state-

the Turkish Peace Committee, a monopoly. hut many lawyers believe the interrupt the defence of Disk. turn themselves in A small liferation of unions.

number of other members of hers, is now likely to become

limited access to their lawyers, lot of them to go away and associated with Disk. One of There was also an angry come back later as there was them, Mr Ahmet Isvan, a former incident in court when lawyers no place to put them. Disk, which had some 400,000

second-largest labour confederation, was shut down and almost without any doubt will remain already been seized for official use. The generals also shut down a number of small extremist labour confederations. Turk-15 the Confederation of Workers Unions of Turkey, was allowed to continue, but its one of chief Disk lawyers. Mr Apaydin was arrested with a wings have been clipped. The middle of the road confedera-tion, which has some 1m mem-

The labour law is in the prowere intended to cess of being rewritten. It is the defence of Disk. expected to limit the right to The generals banned all strike and to establish control on labour activity on the day of union funds. But perhaps more the coup, and a few days later important, it will block both the ordered all Disk executives to numerical and ideological pro-

the Brussels-based International The trade unionists claim number fied the country but the Col. Takked is expected to Confederation of Free Trade they have had their salaries cut rest surrendered peacefully. In bring a further 2,000 people to Unions and, the European and been left destitute. They fact, so many gave themselves trial in the coming months in

Social Democratic mayor of Istanbul, has been in prison for more than a year but has not yet been charged. He has not been provided with any detailed charges to answer and, shut. Its property is being to many, has become almost a some of it has There are devene of cores. There are dozens of cases

before martial law courts and, according to official figures, 25,000 people are affected. The Disk trial is one of the most important, partly because it involves the labour movement and partly because it has attracted such sharp criticism abroad. At its conclusion last week the trial was adjourned for 40 days—a sign, probably of the fact that Turkey's military rulers realise the importance of the case and are seeking to delay the verdict as long as possible. The reading of the indictment took nearly 70 days.

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$365.00 per snown. Second Class postess paid at New York, N.Y. and at additional meiling centres.

High-powered Soviet defence team for India

BY K. K. SHARMA IN NEW DELHI

MR DIMITRI USTINOV, the Government will press the Soviet Defence Minister, is to Soviet Defence Minister for lead a high-powered military approval of other arms deals mission to India next week. The and purchases. These include delegation travelling with Mr Ustinov, a senior member of the Soviet Polithuro, will include the chiefs of the Russian navy and air force and the o deputy army chief.

A number of senior Soviet generals are also expected to injoin the delegation, which begins its visit in the wake of a deterioration in India's relations with Pakistan and reports of intensified fighting between Soviet occupying troops and rebels in Afghanistan.

The Indian Government has not announced the Soviet delegation's visit. New Delhi is likely to want to keep it low key because of the repercussions the visit of such a high-level Soviet defence mission could have on Arrelations with Pakistan and the

India and the Soviet Union risigned a 15-year friendship treaty in 1971 under which cocoperation between them in reconomic and defence areas has increased significantly. India has acquired considerable military hardware from Russia is since then, including sophiati-icated weapoury like MiG-21a, MiG-23s and the MiG-25, in raddition to tanks, missiles and electronic equipment. A filon arms supply deal was signed in 1979 for modernisation of the

a licence to manufacture the MIG-23 in India and the purchase of the latest MiG-27 which the Indian Defence Ministry is trying to buy in addition to the French Mirage 2000 for the air force.

However, the Indian Government is trying to play down the significance of the Soviet mission to soothe fears that its military involvement with Moscow might extend to south Asia as a whole or might compromise its policy of nonalignment.

The Indian position is that, whatever the motives of the Russians, the visit of the Soviet Defence Minister is strictly a bilateral matter with no international aignificance.

This might be difficult to sustain because of India's growin glinks with the Russians in the past decade. Apart from the importance of Indo-Soviet economic relations—Russia ia now India's most important trading partner — India is beavily dependent on supplies

of Russian military bardware. Although this is now proving to be embarrassing, India has also been almost the sole defender of the Russians for their presence in Afghanistan. It has also supported Soviet Indian army. policy on South-East Asia, par-It is thought that the Indian ticularly in Kampuchea.

Air Force commander in Damascus for talks

BY IHSAN HIJAZI IN BEIRUT

VISIT to Damascus by Marshal Pavel Kutchakov, the commander of the Soviet Air ... Minister, has strengthened speculation that Moscow may have grown more responsive to Syria's demands for new military equipment.

The state-controlled Syrian news agency, Sana; said Marshal Kutchakov met General Mustafa Tlas, the Syrlan Defence Minister, and Air Vice Marshal Sohhi 'Haddad, the Air Force com-

mander, on Tuesday. Gen Tlas visited Moscow last November and the Syrian Government increased pressure for more sophisticated Sovietmade weapons after Israel's 'annexation of the occupied

Syrian Golan Heights last December.

Damascus is known to have Force and Deputy Defence shown particular interest in Minister, has strengthened having the Soviet Union match the acquisition by Israel of sophisticated F-15 and F-16 fighter jets from the U.S., The Syrian Air Force is believed to be interested in obtaining Soviet-made MIG-27 military atr-

Syrian leaders have made the point that a militarily stronger Syria would deter Israel's present aggressive policy annexation of occupied Arah

Syria and the Soviet Union signed a 20-year treaty of friendship and co-operation in October

Inscrutable approach to future of Hong Kong BY TONY WALKER IN PEKING

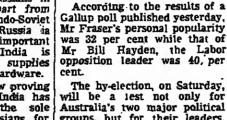
MR JOHN BREMRIDGE, Hong and that there is strong mutual Kong's Financial Secretary now on a viist to China, chose a quaint metaphor to describe ... the continuing Chinese commitment to the prosperity of the British colony. Asked at a Press conference in Peking vesterday how long China would maintain its commitment to Hung Kong's pros-

perity. Mr Bremridge replied:
"As long as a piece of airing." Mr Bremridge studiously avoided direct questions about the future of the colony, except to say that his discussions with Chinese officials in Peking this week "confirm my belief that Hnng Kong has a very important role to play in the development of the Chinese economy year.

interest in the continued prosperity of Hong Kong."

Mr Bremridge pointed out that Hong Kong made a huge contribution to China's foreign trade, in taking something like \$4.4hn worth of Chinese exports last year.

He said that among topics discussed in Peking were the future of the Shenzen special economic zone on the horder of Guangdong province and the construction of a nuclear power station near Canton to serve both Guangdong and Hong Kong itself. He expected a decision on the nuclear power station to he made within a



Sydney.

The hy-election, on Saturday, will be a lest not only for Australia's two major political groups, but for their leaders. Mr Fraser, already beleagured by bad economic news and a disgruntled backbench, could be challenged for the Liberal Party leadership by a former minis-terial colleague, Mr Andrew Peacock, if the Liberals lose both the by-election and the Victorian State elections on

Fraser's

popularity

plummets

By Patricia Newby in Canberra

THE POPULARITY of Mr

Malcolm Fraser, Australia's

Prime Minister, has alumped by

5 per cent on the eve of a

crucial Federal hy-election in

If, on the other hand, Labor fails to win the two elections or does not win a convincingly large swing away from the Government, Mr Hayden may be challenged for the party leader ship hy Mr Boh Hawke, the popular former president of the Australian Council of Trade Unions.

The Sydney seat of Lowe has been held for 33 years by the Liberals, and has become vacant by the retirement of Sir William McMahon, a former Prime Minister. Sir William's dissatisfaction with the Fraser style of government was a major reason for his retirement. Because of a change in the population structure, Lowe is now marginal. Sir William held it only narrowly at the 1980

The liheral's chances of retaining the seat have receded with 'recent ill-timed 'remarks from Sir Phillip Lynch, the party's deputy leader. He said the Government was consider-ing a means test on pensions and while Mr Fraser has since written to every pensioner in Lowe saying such a change was not being contemplated, many pundits believe the damage has

Although the Liberals expec to lose Lowe, they are hoping to keep the swing to under 5 per cent. Given the normal "protest" vote at by-elections, this would leave Lahor unable to elaim a major victory. Labor itself is looking to a swing of at least 7 to 10 per cent in

Lowe, followed by a convincing win in Victoria on April 3.

Opinion polls indicate that Labor will win both elections, but if Mr Fraser can confound the polls and take the elections he may be tempted to eail a double dissolution of both double Houses of Federal Parliament later this year. In the hope of regaining the Senate where the Australian Democrats hold the

Citibank, N.A. is pleased to announce the opening of its new subsidiary CITIBANK OY in Finland

> Citibank Oy Aleksanterinkatu 48-A SF-00101 Helsinki 10 Tel: (010 358 0) 651 400 Telex: 12 1984 CITRP SF

> > **CITIBAN(**

Jordan cracks down on West Bank villages

delinisp

ship on the occupied-West Bank is being seriously threatened by Jordanian warning that any West Bankers who join Israelisponsored organisations will face tresson charges which can carry the death penalty.

Israel has recently been offering money, influence and weapons to any Palestinians willing to establish and join associations of villages in various areas. Jerusalem is hoping to create an alternative leadership to the elected mayors of the main towns, who are all outspoken nationalists.

village leagues deny that their movement is political, most West Bankers helieve that Israel is hoping eventually to persuade these people to agree to the Israeli version of autonomy for the region. Autonomy has been completely rejected by the mayors as a device for legitimising Israel's occupation. league movement, Jordan issued paid salaries by Jordan. a military order on Tuesday giving West Bankers one month to dissociate themselves from

ISRAEL'S attempt to create a time Liberation Organisation range from death aentences to trade permits.

pro-Israeli Palestinian leader- (PLO). confiscation of property," proThe municipal ship on the occupied West Bank. Though the leaders of the cloamed the order issued by Mr. the same time is Mudar Badran, the Jordanian Premier and Defence Miniseter.

The West Bank was controlled by Jordan until the Israeli 700,000 Palestinians living there still retain Jordanian citizen-ahip. Many West Bankers have homes, property and investment in Jordan and those who worked Apparently alarmed by the for the Amman Government growing tsrength of the village before the occupation are still

There are now six village leagues, flive of which have sprung up in the last four the league or face charges of months following Israeli deve-treason. "The penalty will lopment aid and travel and

The municipalities' aid has at

lah village league was assas- interests lie." hut West Bankers claim that the

the first league which was youth shot by founded in Hebron in 1978, said the past week.

appealing to Amman against the same time been blocked and the new order, which he destheir requests for permits cribed as Jordanian "terrorism" refused.

against the West Bank popula-After the leader of the Ramal- tion "which knows where its

Meanwhile there were wide-Israeli authorities have also pro- apread disturbances throughout vided arms and training for over the West Bank yesterday, which 200 league members. This is has been the scene of anti-supposed to enable them to Israel and anti-Frence profests defend the league leaders since the visit to Jerusalem last against assassination attempts, week by President Francois Mitterrand of France. Israeli solleague people are using the diers shot and wounded a arms to force others to join the schoolhay while dispersing demonstrators in Nablus yes-Mr Mustafa Dedein, head of terday, the fourth Palestinian

Israel hopes for nuclear power station by 1990

BY OUR TEL AVIV CORRESPONDENT

ISRAEL HOPES to have its first unclear power station operating by the end of the decade if it can find a country willing to supply the equip-went. The decision to ask France to supply a nuclear reactor is clear evidence that Israel's efforts to find a supplier bave met with little success so far. Jerusalem has refused to sign the Nuclear Non-proliferation Treaty. thus causing concern that it

might use unclear materials to In 1977 Israel signed a letter of intent with the U.S. company Westinghouse for the purchase of two 950 MW noclear generators, but the President Jimmy Carter. The Israell Ministry of Energy says that negotiations are going ahead with the U.S.

American President woold have to certify that safeguards other than agreement to sign the treaty were in force as a first step towards

lifting the han. Even then,

Government over lifting the

ban, but American diplomats

in Tel Aviv regard this as un-

there is considerable doubt that the U.S. Congress would accept this, given that Israel is generally believed to have already developed nuclear weapons, using the two nuclear research plants it received from the French over 20 years ago. GEC of Britain, which is

one of the largest suppliers of nuclear technology and equip-ment to the Middle East, is helieved to have been approached by Israeli officiats

Nothing has come of this. some say because the British Government objects

Iscael's position on the non-However, the Canadians proliferation treaty and others because the company have made it abundantly clear that they will not sell the Candu system to Israel, After does not want to risk being placed on the Arah black list. Indla used a Canadian reactor Israeli studies of the most suitable type of nuclear power generaling stations have tended to opt for the Candn system of Canada. which uses heavy water and uneuriched uranium. One advantage of this system is that Israel could produce the unenriched uranium locally as

to develop its own atom bomb, Ottawa has been doubly careful ohout transferring its knowledge and equipment to countries which will not sign the non-proliferation pact. Despite these problems.

Israel hopes that within two or three years it will have signed an agreement for the purchase of nuclear power

Kenya forecasts 4% growth but troubles continue

BY MICHAEL HOLMAN IN NAIROBI

reserves, in spile of a slight rale. improvement in its trade deficit

Ministry of Economic Planning, resulted in persistent current which covers the first nine account deficits for the past four months of 1981. However, the years, and reduced the level of review forecasts 4 per cent real foreign reserves to £166m by

THE KENYAN economy, once growth in the economy in 1982 the showpiece of Africa, is fac- -although that will barely keep ing continuing pressure on its pace with the country's soaring balance of payments and foreign 3.9 per cent population growth

The heavy cost of energy imports and weak markets for Iast year. imports and weak markets for This is the conclusion of the Kenya's major commodity latest quarterly review from the exports-coffee and tea- have

cent in September.

which had been an important period in 1980.

the end of 1981: cover for some two-and-a-half month's imports.

The Kenyan shilling was twice factor in the trade deficit.

The review notes that there nine months reflect government may be a some improvement in import restrictions. The value of devalued during the year—by 5 the economy compared with the per cent in February and 15 per cent in September.

the economy compared with the imports fell from £698m to poor record in 1980, but output £686m, while exports rose 5 per cent in September. Although overall agricultural 190,941 tonnes) and coffee and tea accounted for £115m and performance in 1981 was (90,748 tonnes) were "stage £63m respectively, indifferent, there was a significant." Lower world prices saw The trade deficit fell nearly

a byproduct of phosphale pro-duction from the Negev

cant recovery in maire produc-tion, enabling the country to the nine-month period fall 5.5 January-September 1980 to hack on maize imports, per cent compared to the same £282m in the same period last



The days when everyone in the company-yourself included-wants to use the computer at once.

And when your superiors, learning that you can't give them the information they asked for, put all the blame on you.

We at IBM sympathise. And we offer help, through a special arrangement called the IBM Bureau Service.

Our help comes in two distinct forms. First, we can offer you extra computer time when it's needed most.

In the shape of a terminal on your desk, a terminal which you can operate yourself at a moment's notice without any special skills.

It's connected via your telephone to our main computer. So you're just a phone call away from your information.

Whenever you need it, 8 am to 8 pm, five days a week.

And you're only charged for the time you use often at local phone call rates.

We have a wide range of terminals

whole range of productivity aids such as specialist programs.

Again saving you valuable time and helping your Data Processing Department cope with overloads. If you're worried about putting your

data on to someone else's computer, a word of reassurance.

Because no-one can get access to it without your special code, it's as safe with us as it would be with the Bank of England.

If you'd like to know more about the IBM Bureau Service, return the coupon.

It's the next best thing to an extra pair of hands.

Please send me further details	Harrow, Middlesex HA2 7HH. Tel: 01-866 0101 of the IBM Bureau Service.
Name	
Market Street Street Street	Title
	Company
IBM ·	Address
BUREAU	
SERVICE	
	Tel No. FIA:
ASSESSED ACCOUNTS	1611/0

Caracas 'offers secret oil discounts'

BY KIM FUAD IN CARACAS

VENEZUELA'S Government has been accused of offering secret discounts to pnrchasers of light and medium The accusation was made during a parliamentary debate in Caracas on the world oil glut which has forced Venezucla to lower petroleum prices and

Dr Arturo Rernandez Grisanti, oil expert of the leading oppositio party. Accion Democrat... said that Venezuela was chering \$2.50 per barrel discounts to

Norad

faults'

beset by

By Reginald Daie in Washington

THE NORTH American ouclear

attack waroiog system (Norad)

is beset by "severe and poten-tially catastrophic deficiences." a U.S. coogressional report said

The House of Representa-

The report concluded that

the failure to correct the prob-

lems "will undermine any chance that an effective attack

warning or command and com-

munications system can be installed by 1990."

The committee said it doubted the ability of the Department of Defence "to provide this country with a timely, effective missile warning sys-

The report saaid that the com-

puter system, besides being obsolete, is mismanaged and

cannot cope with the stress under which it is placed on a.

daily basis. The committee urged that the computers be replaced with much more

GM-union

talks about

to resume

By Paul Betts in New York

was offering inadequate terms in return for union wage and

But since the collapse of the

GM contract negotiations, there has been a dramatic change of sentiment among GM workers.

This follows the recent land-

mark labour settlement between

the Ford company and the UAW

novel proposal to pass on any concesssions made by the unions

open the company accounts and books to the union. The UAW

is seeking to obtain job security

guarantees for its members

similar to those granted by

The UAW had asked GM to

modern equipment.

place light and medium crudes. He said the discounts were being beld in escrow accounts in offsborc banks to he dishnrsed as soon as the Organisation of Petroleum Exporting Countries officially lowered the price of its marker crude.

Dr Hernandez Grisanti

accused the Government of mishandling Venezuelan oil affairs. He said the decline in petroleum revenues due to lower prices and export levels could be twice as high official estimales

around \$2,2bn (£1,22bn). Sr Humerto Calderon Berti. Energy Minister, said that the previous Accion Democratica administration had given similar discounts in 1978 and 1979 to sell crude

due to marketing problems. Oli industry officials indicated yesterday that Venewas now accepting requests from porchasers of its crude to extend payment which represents indirect discounts off official price levels. According to the most

recent official figures Venezuelan oil production is running under 1.8m barrels a day or 400.000 b/d less than the 1982 output goal of 22m b/d. Exports are a little over I.5m h/d, 250,000 h/d below

the 1982 goal. Dr Calderon Berti said in a television luterview this week that a 100,000 b/d decline in exports represented a \$1.1bn decline in oil Income while a \$1 per barrel cot in the average crude price would lower income by \$700m.

BY ANATOLE KALETSKY IN WASHINGTON

with Central America intensi-fied yesterday as the Nicaraguan Government flatly denied U.S. claims that Soviet military advisers were assisting in a "massive build-up of armed forces." which goes "vastly heyond any defensive need." The nicaraguans justified the expansion of their army by the constant threats which the Administration

tives Government Operations making against their country. Committee said that false alarms of a Soviet nuclear In Washington, President Reagan was reported yesterday to have authorised a covert times in 1979 and 1980, could operation to destabilise the be given again by obsolete com-puters, despite encouraging Nicaraguao Government, Quoting "informed Administration steps taken to correct the lmofficials," the Washington Post mediate causes of past defects. said that President Reagan had The computers are also vul-nerable to breakdown during approved a plan by the Central Intelligence Agency to spend \$19m (£10.5m) to recruit a 500which no warning could be which no warming could be given in the event of a real attack. The committee's report blamed bureaucratic foot-dragging by the Joint Chiefs of Staff and the air force said Pentagon promises to improve the system had remained largely unfulfilled.

The report concluded that man paramilitary force, which would be supplemented by about 1,000 Latin American cnmmandos, some of whom were

allegedly being trained in Argentina. - -The force would attack military and economic targets in aid to Nicaragua has been sus-Nicaragua with a view to dis-

rupting the economy and slow-

The State Department refused on principle to confirm or deny

the report. The Nicaraguan Ambassador in Washington said that the U.S. claim of 6,050 Cuban and 50 to 70 Soviet officers operating in Nicaragua was totally false.
"We don't have any Soviet military advisers and we don't have more than a dozen Cuban military advisers," he said. United Nations diplomats in New York reported that the Nicaraguan Government bad warned the UN Secretary General that the U.S. might he preparing an attack on their country.

In the Nicaraguan capital. Managua, a British Conservative MP. Sir Anthony Kershaw. told reporters that Britain might Increase its aid to Nicaragua's Government. He said a deeper British understanding of Central America could result "in a greater support by Great Britain of the Nicaraguan recon-struction programmes." U.S.

Sir Anthony said his British as possible," he said.

THE CRISIS in U.S. relations ing the flow of arms from parliamentary delegation would with Central America intensi Nicaragua to El Salvador. the last stop of a regional tour tbat included Cuba.

Jimmy Burns adds from uenos Aires: Argentina is Buenos reported to be willing to provide El Salvador with ground attack aircraft, ammunition and rifles. According to military officials, details of Argentine military assistance were discussed during a recent visit by El Salvador's chief-of-staff, Col Rafael Flores Lima.

Col Lima spent most of his five-day trip visiting small arms and ammunitions factories. The militar assistance being dis-cussed is believed to include the supply of FAL rifles manufactured under Belgian licence and Puccra ground attack aero-

The prospect of Argentina's playing a greater role in Central America was referred to recently by Gen Jose Antonio Vaquero, the army chief-of-staff. "Argentina understands and values the struggle of the Salvadorean armed forces and will provide assistance as much

Argentina risks N-rift with U.S.

BY JIMMY BURNS IN BUENOS AIRES

ARGENTINA IS risking a "utterly false" that his serious rift with the U.S. over nuclear proliferation, after reaffirming its right to develop an an atomic bomb for "peaceful purposes."

In an interview with the national news agency, Noticias Argentinas, Admiral Carlos Castro Madero, head of Argentina's Atomic Energy Commission, sald: "We cannot lie our hands (hy relinquishing the serious rift with the U.S. over country was using nuclear fuel close to being able to make its own nuclear weapons.

Argentinas in suclear ambitions were confirmed recently by Admiral Madero in a speech to the Atomic Industrial Fortim of Japan in Tokyo.

Argentina might be close to being able to make its own nuclear weapons.

Argentina's nuclear ambitions were confirmed recently by Admiral Madero in a speech to the Atomic Industrial Fortim of Japan in Tokyo.

Lastro Madero, head of Argentinas within hours of a the Atomic Industrial Fortim of Japan in Tokyo.

Argentina emerged as the Lastro Madero, head of Argentina emerged as the Lastro Madero, head of Argentinas were confirmed recently by Admiral Madero in a speech to Japan in Tokyo.

Argentina emerged as the Lastro Madero, head of Argentina emerged as the Lastro Madero, head of Argentinas emerged as the Lastro Made once their usefulness is demon-strated." cial to visit Argentina since President Leopoldo Galtieri

But Admiral Madero added on took office in December. There tion near (uesday night that it was is increasing concern in the is planned.

hands (hy relinquishing the tary for Inter-American Affairs, first commercial heavy water rules bave yet been drawn up right to huild nuclear weapons! and the most senior U.S. offi- reactor in 1974. A second heavy for the sale of the Government's water reactor with a capacity of 600 Mw is under construc-

Brazilian regime to quit 312 companies

By Our Rio de Janeiro Correspondent

THE Brazilian Government to sell its minority interest in 312 privately controlled com-panies. It is also rigorously pursuing a plan to rid itself of large number of statecontrolled companies.

The Government has pub-lished a list of the 312 companies in which it intends to Nicaragua denounces U.S. claims panies in which it intends to sell its interests ranging from 2.42 per cent to 100 per cent. rights. Officials are unwilling to put an exact price on this multi-million dollar operation.

The privatisation policy was announced by President Joso Figueiredo in July last year when a three-man commission was set up of representatives of the Ministries of Debureaucracy Planning and Finance.

Sr Joao Piquet Carneiro of the Mioistry of Debureaucracy said in Brasilia yesterday that the Government wanted encourage smaller private companies in Brazil who were generally squeezed between the largest state companies and the multinationals.

Sr Piquet said the Governmeot was involved in a total of 560 entities of which some 250 were industrial or commercial. activity in the private arena gained special momentum in the last 15 to 20 years.

The Government is now streamlining its participation in four ways: by the sale of its interests, by transformation of some state companies into Government organs, by mergers and hy transferring federal con-trol to state or municipal

Governments. Companies which do not come under the guidelines include those necessary for national security, legal monopolies, those where federal control is regarded as necessary, such as communications, and companies considered necessary to foster

private investment.
Foreign-controlled companies In the privatisation. Usually, the Government first

publishes a notice that it is looking for parties interested in participation, and then collects a short list of candidates before organising a second round in which concrete proposals are called for.

According to Sr Piquet no minority interests. Its decision to publish the list of 312 such companies was purely advisory.



Guatemalan protest thwarted BY OUR LATIN AMERICA CORRESPONDENT

GNERAL MOTORS, the largest U.S. car-maker, and the United Auto Workers are expected to to the Guatemalan presidency have lost their bid to challenge Sunday's allegedly fraudulent resume emergency negotiations on a new GM labour contract victory by General Anibal Guevara, the nominee of Gen Rnmeo Lucas, the present Head The UAW said yesterday it had agreed to resume talks if

The three civilians, whose politics range from right-of-centre to extreme ranservative. the union's 290 member GM council voted in favour of returning to the bargaining table were arrested briefly on Tuestoday.

GM and the UAW broke off day night as they and some supporters marched on the negotiations on a new labour agreement at the end of January National Palace in Guatemala largely because the union's rank and file felt the car-maker

THE THREE civilian aspirants attracted only 40 per cent of candidate, Sr Alejando Maldothe country's electorate. Gen Gnevara is expected to take office in July.

> Gen Guevara's rights, however, however shaky are unlikely to be challenged by the courts. An estimated 3,500 people were killed in political violence last year, the majority of them victims of Government forces or right-wing vigilantes controlled by the Government.

The West German Christian City. They were alleging hallot Democrats, who have been back-important positions in Guate-rigging in the poll which ing the Christian Democratic malan life.

nado, have protested against what they called Gen Lucas' attempts to falsify the results. The West Germans claim that Sr Maldonado achieved the leading position with 36 per cent of votes counted.

The Bonn party's protest is significant because of the strong trade links between West Germany and Guatemala and the large number of descendants of German families who occupy

Gen Anibal Gnevara:

Mexico holding to realistic exchange rate

BY WILLIAM CHISLETT IN MEXICO CITY

and widespread lay-offs announced by GM after its labour talks broke down.

GM is not expected to bring back to the negotiating table its again, according to bankers who have been briefed by the central bank.

The currency has depreciated 42 per cent since it was allowed to float freely against he dollar three weeks ago. The peso is currently trading at about 45-46

reckon that the peso is now increase in Mexican's spending slightly undervalued, and ought on holidaya abroad will be Ford in its recent settlement to stand at about 38-40 pesos

THE BANK of Mexico is determined to maintain a realistic are convinced that the Central Bankers say they do not exchange markets and says that exchange rate to prevent the Bank wants to keep a margin peso from becoming overvalued to compensate for the difference between Mexican and U.S. inflation rates. The inflation rate could be 50 per cent in Mexico this year and in single figures

By maintaining a high exchange rate, it is argued, capital outflows will be reduced. Senior Mexican bankers account caused by the massive lessened and non-oil exports

Bankers say they do not exchange markets and says that believe the Bank of Mexico has it will not do so until the peso enough reserves at the moment stabilises. to sustain a much lower rate. But hankers say that The Central Bank has been Nacional Financiera, the state silent about the size of its international reserves other than to used on two occasions to push

But it is well known that they were seriously eroded in the six weeks before the peso was floated by massive outflows of

The Central Bank is officially through tax relief.

affected loadings.)

annotince that they lotalled a up the exchange rate by huying record \$10.7bn at the end of dollars.

The Government yesterday

announced further measures to stabilise the economy. Com-panies which have been bit hard by the peso's fall will be able to claim up to 42 per cent of their foreign exchange losses

to fares regulation by CAB BY MICHAEL DONNE, AEROSPACE CORRESPONDENT WORLD AIRWAYS of the U.S., one of the

World Airways calls for return

earliest exponents of low fares, has become the first airline publicly to ask for a return to at least partial regulation of fares by the

U.S. Civil Aeronautics Board.

In a statement from its Oakland, California, headquarters, World said it had filed a petition with the CAB, seeking a public term and the case of the case hearing within two weeks to develop 2 plan to end the air fares war which is causing crippling losses for all U.S. airlines.
World, citing the airlines' record losses
last year, said the CAB should take the lead

in ending "the disastrous and completely irrational fares wars which threaten the long-haul domestic air transport system."

Under President Carter's "deregulation" system, continued by President Reagan, the CAB no longer interferes in pricing by the airlines. World Airways acknowledged that i

was ironic that it should seek such renewed control by the CAB, since it had been "an early and leading proponent of low fares."

But it said its petition was not incomsistent with the economic theory that selling transport for less than cost was a formula for corporate disaster and provided no longterm benefit to the travelling public.
"Some carriers have an immediate

need to stimulate each flow through price cuts, regardless of economics, and others

get caught in this ruinous web by insisting they will not be undersold. The resulting rate war could be disastrous for all," said

The sirline is worried that a centisua-tion of the price war would lead to bank ruptcy for several airlines, although officials stressed that World Itself would be able to stay in business. "We feel we will be around," said Mr Brian Cooke, a senior vicepresident. "World is not as badiy off as many competitors. We do intend to stay in

But over the next six months, some ther airlines might he forced out of

World wants the CAB to make airlines justify cuts of more than 50 per cent from the standard fares levels computed by the

the standard fares levels computed by the CAB—but not enfurced by that body.

This would not eliminate low fares or discounts, but could be an "important first step, towards eliminating the insanely destructive fares" in the U.S. long-hauldomestic markets. Most trans-U.S. fares are already below the CAB formula, while most airlines are not carrying enough passengers

World admitted that although its ewn operating costs were among the lowest of the transcontinental carriers, it was losing money at current fare levels.

U.S. expects further action | Morocco names on imports by Japan

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

TWO DAYS of talks between. U.S. and Japanese officials on hilateral trade problems ended yesterday with what both sides claimed were promising results, although neither would give although neither would give details of areas of agreement.
The leader of the U.S. negotiating team, David MacDonald, deputy trade representative, said that be saw a "substantial likelihood" of further action by Japan to improve access to its market for U.S. imports.
"If it comes to fruition. I

"If it comes to fruition, I believe this will have a sub-stantial effect in eliminating

stantial effect in eliminating the rationale for protectionist legislation in the U.S."

Mr MacDonald's opposite number, Mr Hiromu Fukada of the Foreign Ministry, said Japan had accepted that U.S. imports must be "greatly increased" and added that one way to achieve this might be by "taking un the issue" of

way to achieve this might be by "taking up the issue" of tobacco imports. He also said that the U.S. had asked "Japan to take "visible," forward looking measures" to improve access to its market that could be some significance.

Japanese actions to improve market access, Mr MacDonald and Mr Fukada decided on the establishment of a "study group" which will discuss

"understood and appreciated by

people in the U.S."

residual Japanese imports re-The group will meet in Washington in April. A decision was also taken to begin negotiations in October on the expansion of Japan's imports of beef and citrus pro-

ducts. The timing of these talks has been a delicate issue between the two nations for some time with the U.S. demanding an early start to negotiations and Japan show-ing reluctance. A' further outcome of the

talks seems to bave been the admission by Mr MacDonald that actions taken so far by Japan to liberalise its imports -including the acceleration of tariff cuts and the abolition of non-tariff barriers—are of

Canada urged to curb car intake from Tokyo

BY VICTOR MACKIE IN OTTAWA

THE CANADIAN motor industry try has urged the Ottawa Government to restrict the Japanese share of the new car market to 15 per cent and its share of the new truck market to 8 per cent for a period of two years, starting on April 1.

This recommendation on imports policy was put forward at a meeting of Government, indus-Lumley, the Minister of Trade, has talks in Tokyo with the Japanese Government next

In 1981 Japanese imports captured 23 per cent of the Canadian new car market and

So far, Mr Lumley has been non-committal about the recommendation, saying only that the The industry is also urging that, during the two-year period

Japanese companies should buy Canadian-made parts equivalent to 25 per cent of their sales in Canada, and after two years Japanese manufacturers selling in the market should be forced to begin local vehicle or component production. Unless Japanese supplies

meet such requirements, the industry said, they abould be res-11.7 per cent of the new truck tricted to sales of 10,000 units market. But whether Mr Lumary a year.

Gloom faces Europe's polyethylene producers

Western Europe's polyethylene plastic predncers is forecast in report published by Chem Systems, an international con-sulting and research group. The report predicts a dramatic change in world polyethylene trading patterns ovar the next 10 years, with new pro-ducers in the Middle East

Europe exported some 400,000 tonnes of low and linear low density polyethylene plastic.

taking away much of the busi-

It says that in 1980, Western

BY. SUE CAMERON, CHEMICALS CORRESPONDENT GLOOMY FUTURE for But, by 1990, it is expected that Western Europe will be importing 100,000 tonnes a year of the

two types of plastic.

Over the next decade, according to Chem Systems, the Middle East will go from being a net importer of around 100,000 tonnes a year of low and linear low polyethylene to becoming an exporter of some 750.000 tonnes a year. Chem Systems believes that

some 20 per cent to 25 per cent of Middle Eastern polyethylene production in 1990 is likely to be sold into Western Europe.

builders for \$2.5bn plant

RABAT — Mitsui and Fomento del Comercio Exterior (Foccex) of Spain have been selected by Morocco to huild a sulphuric acid plant to cost an estimated \$2.5bn (£1.3bn), a representa-tive of Mitsui in Morocco said. Apart from discussing future He said negotiations are in progress with the Moroccan state agency, Office Cherifien des Phosphates (OCP), and a contract may be signed next month The plant will take about four years to complete and will have capacity of about 138,000

tonnes of sulphuric acid a day.

It will be sited at Jorf ElAsfar, a new port built on the
Atlantic coast 110 km south-west of Casablanca, The project will he financed by Japanese bank credits guaranteed by the Moroccan

Rise in exports of UK wool textiles

By Our Textiles Correspondent BRITAIN sold wool textiles ... abroad worth £33.9m in Decemher, an 8 per cent rise on year earlier. In the four months were worth £139.3m, a rise of 8.5 per cent on the correspond-

ing period of 1980.

The most notable feature of the trade figures was the very large increase in shipments to the Middle East, a region to which the textile industry bas been paying particular atten-

Saudi Arabia and

Kuwait were keen buyers of British wool textiles and Saudi Arabia has emerged as the most important single market in volume terms, displacing Japan Saudi Arabia takes a large number of worsted goods from the UK. While West Germany, Italy, France, Canada and the U.S. are strong buyers of woollen goods only lapan and the Irish Republic are dominant huvers of worsted

Indian move to acquire ships at cost of £299m SHIPPING CORPORATION of India, the country's largest shipping line, has submitted a detailed plan for acquiring 21 new ships totalling 606,000 put at a cost of Rs 5bn (£299m) by 1983, writes K. K. Sharma in New Delhi.

This was announced by Mr N. S. Mahida, the new chairman of the corporation.

He said that the corporation had not yet ordered any new ships although the country's sixth five-year plan ending in 1985 provided for Rs 8bn for the purchase of 47 ships of a total 1.23m grt.
This was because the corpor-

ation felt that orders should not he placed when the shipping trade was in recession. Mr Mahida said.

Mexico has high hopes of further increase in exports of crude

BY MARTIN DICKSON, RECENTLY IN MEXICO CITY

expecting to increase its crude been rising more or less exports again lhis year, despite a world oil glut and with most producing countries facing falling sales. Sr Gilberto Escobedo Villa-

lon, commercial director of Petroleos Mexicanos (Pemex), the state hydrocarbons com-pany, said that Mexico expected to be exporting over 1.5m b/d by April this year. This compares with about 1.2m b/d in February - and an average of 1m b/d in 1981. optimistic forecast is

marred, however, by the dramatically falling price of The average price of Mexico's export blend bas fallen by \$3 a barrel to \$28.75 a barrel since the start of the year, slashing some \$1.5bn the country's projected 1982 export earnings. But Mexico can take some

steadily since the country's petitive. decision in the mid-1970s to Last s become a substantial international supplier. Exports rose from an average 533.000 b/d in 1979 to 825,000 b/d in 1980 and 1m b/d last year.

This year, the country is aiming to sell an average of 1.am b/d—the ceiling on cessor, Sr Julio Rudolfo Mocte-exports fixed by President José zuma Cid, tried to restore \$2 to Lopes Portillo — though some observers believe it may only reach 1.3m h/d. Mexico, in common with the 450,000 b/d. UK, is able to increase its

exports during a glut, and thereby, ironically, add to the future it would stick close to over-supply, because it is a the market price. Mexico is politically stable, independent currently contracted to sell

MEXICO now the world's comfort from the fact that its buyers wishing to diversify for example were depressed by positions from a number of on soft credit terms. vided it keeps its prices com-Last summer. Mexico failed

to gauge its price to the market. Pemex first cut its benchmark price by \$4 a barrel—a move which led to domestic political outcry and the resignation of director-general. When his sucthe price. Pemex's customers vanished and its exports dropped in July to nearly Sales bounced back strongly

Sr Jorgé Diaz Serrano, its energy plan, not more than 50 expensive to refine. per cent of its crude sales should go to the U.S. Europe now accounts for 33 cent. New purchasers include

lifting 40,000 b/d, and Shell, when Pemex made clear that in

fourth-largest oil producer, is annual crude oil exports have their sources of supply, pro- 10 days of bad weather which other potential clients which it has not accepted. The mix of customers has also

which only three years ago took year in the mix of oil currently more than 80 per cent of sold by Pemex-50 per cent

But he added that Pemex's development plans were geared towards the production of more British Petroleum, currently market. Some 65.000 b/d of Mexican

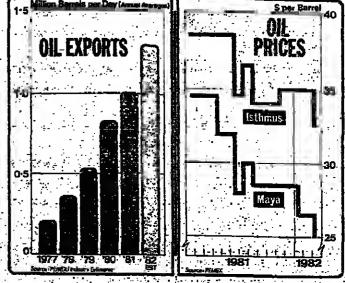
Mexico's heavy Maya crude, may. American and Caribbean states. producer which does not belong to the Organisation of Petroleum Exporting Countries because not all customers will contract total is drop out of the list of The customers—Jamalca, Costa and could not take heavy crude. It was therefore difficult for take with three possible West (Opec). Independence from Opec makes it attractive to entitlement. Fobruary's sales,

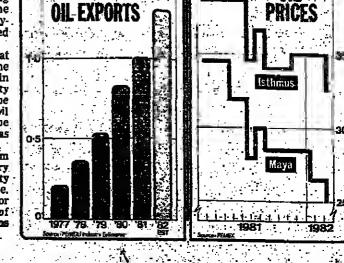
However, revealed that one country He also denied reports that Honduras-was having probchanged significantly. The U.S., there might he a change this lems with the heavy crude and was not expected to continue lifting. Mexico has been baving Mexico's exports, now has con-light Ismthus crude and 50 per difficulties of its own during the tracts for only 43 per cent of cent heavy Maya oil, the latter past six months in getting pay-the total. Under Mexico's of which is more difficult and ment from financially troubled difficulties of its own during the ment from financially troubled Costa Rica and Nicaragua. Sr Escobedo added that

Mexico bad held talks with the Sovlet Union, Cuba and Spain per cent of export contracts and light oil, giving the country on the long-mooted possibility the rest of the world 22 per greater flexibility to vary its of Mexico taking over from the offered blend according to the Soviet Union as main oil market. Russians replacing Mexico as lifting 50,000 b/d.

Some 65,000 b/d of Mexical Russians replacing mexico as lifting 50,000 b/d.

Sweden, which has been under a joint ald agreement However, a basic problem having difficulties processing with Venezuela, to Central was that the Cubans had very conventional refining capacity





over timetable for frigate

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

THE TIME it will take to build the frigate could be built and essential that the warship, and commission Britain's next commissioned by 1986. major warship has led to a clash 20 between the Ministry of Defence 20 and British Shipbuilders.

The Defence Ministry believes the Type 23 frigate, which is being designed for anti-"submerine warfare in the north Actantic, cannot eoter service with the Royal Navy before

Vice Admiral Sir Lindsay Bryson, Comroller of the Navy. publicly disagreed yesterday with Mr Robent Atkinson, chairman of British Shipbuilders who had earlier given evidence to the Commons Select Committee on Defence.

Admiral Bryson told the committee he "did not believe" Mr Atkinson's contention that said yesterday that it was ministry to do, he added.

£6bn a year on military equipment. This so-called procurement process is the subject of Defence Committee's

British Shiphmilders and other defence-related companies say the process is cumbersome and hureaucratic. Britisb Shiphuilders maintains in particular that if it were given full charge of building the frigate, it could cut two years and probably several off .the pounds ministry's estimates. However, Admiral Bryson

which is intended to cost £60m-The ministry and the state. £70m against current frigate owned British Shiphuilders costs of some £125m, be deare at odds over the process signed in great detail so that by which the ministry spends . it could be built under a fixedprice contract. This was the only sure way of safeguarding taxpayers' interests.

Specifications for the Type 23 should be ready by the summer, while it would take another year to finalise detailed designs. The frigate, the first of some 16 planned ships, would be commissioned by would be commissioned 1988 "at the earliest," Admiral Bryson said.

This timetable could only be changed by "cutting corners" and "taking risks," which it was not the habit of the Race breakdown claim

Ministry in counter-attack Training plan 'may alter job entry standards'

CERTIFICATES awarded to report to Mr Norman Tebbit, young people on the Govern-ment's proposed Youth Training Scheme may lead to the modification of existing job entry requirements, a report to the Manpower Services Commission suggests today.

The Government intends to introduce the year long training acheme, combining work experience and further education, for unemployed school leavers in September of next year. It is the view of the MSC,

however, that the new voca-

preparation arrange-

ments should apply to all young people leaving school and not just the unemployed. An MSC task group represent-

Employment Secretary, shortly.
Mr Geoffrey Holland, MSC's
director, reiterated in a foreword to the report that the Commission believed "as rapid steps as possible should be taken" to provide vocational preparation for all young people entering the labour market, and that the task group would report nn "how this is to be

ducing such a scheme, and the nature and level of income of young people taking part." The report, prepared for the commission by the Institute of

achieved, how costs should be

shared, the timetable for intro-

Manpower Studies, stresses that to operate successfully, the new traineeships must be accepted ing both sides of industry and as useful and valuable by young edocational interests is curpeople themselves, employers, people themselves, employers, educational and training bodies, rently exploring ways of meeting this objective and will trade unions and the public.

a tool for implementing all the policies which would be needed

for high-quality traineeship. A key question was whether the traineeship should establish minimum standards which virtually all trainees could he expected to achieve, or whether young people should be placed in some hierarchy of ability nr competence.

Minimum standards could be relatively easily established and would provide the satisfaction of achievement. But, says the report, the alternative approach might provide a hetter link into employment and further education, and would be less likely to lead to "teaching to the minimum."

fundamental decision would have to be made on whether the acheme should impose its own standards or fit into traineeship scheme to demand £4).

Current entry requirements for a range of jobs suggested that at least two O-levels or equivalent would be needed if the scheme were to adopt existing arrangements.

The British examination system was, however, often criticised for concentrating more beavily on testing memory than testing the ability to use knowledge and skill, and this argument might he sufficient iustification for the traineeship to create its own standards.

An even more powerful factor in support of this view was the large number of young people likely to take part in traineeships.

"Sheer size will enable the

The setting of standards was the existing entry requirements of other institutions that they tool for implementing all the for further education, long-term modify, or accept alternative, entry requirements.

If the competence and experience of trainees could be demonstrated to be relevant to effective work performance employers might also change

their requirements. The report warns, however, that while there are strong reasons for pursuing an innovamight, by heing too unorthodox. "produce a united front of opposition from educational bodies saying that under no circumstances will traineeship certification be accepted as meeting

entry requirements. Foundation Training Issues-Institute of Monpower Studies. Montell Building, University of Sussex. £6 (131S subscribers

Grylls urges warship yard sale

THE ANNOUNCEMENT of re- successful in getting warship lost dundancies at Vosper Thorny- orders over the past four years croft, the leading British war- when there have been some ship builder, has rekindled £2bn worth of orders placed pressure for the Government to around the world," he said.

would he making a new Comiss in cut its 5,600-strong work-mons call over the next few force by about 10 per cent this days for the disposal of the year. It last won an export yards — hy far the most profit- order in January 1981, but that able subsidiaries within state— was only for two patrol boats. run British Shipbuilders.

"The question people will be Surrey is a director of Vosper asking themselves after hearing Ltd, the private company which about Vosper is why British is seeking extra compensation sion and government cyards have been so totally unfrom the Government for assets strictions to customers

Would be more successful in ning export orders if it trolled its own investment.

When the Michael Grylls, chairman of the Tory Backheoch Industry Committee, said yesterday he would be making a page Committee. Mr Grylls, MP for North-west

during nationalisation of 1977. He belleves the warship builder would be more successful in winning export orders if it con-He says the handing over of the dividend last year amounted to asset stripping and was a material cause of the company's

problems Vosper has refused to commeot on the dividend issue, but it claims its export performance in recent years has been badly from abroad, the world reces sion and government credit re

Call for cut in ships' crew costs

BY ANDREW FISHER, SHIPPING CORRESPONDENT

THE British merchant fleet must cut its crew costs without weakening maintenance, safety and inh satisfaction if it is to meet the challenge from the Far East, Sir Frederic Bolton, president of the International Shipping Federation, said yesterday.

"Most of the rest of Europe and Japan are moving faster with smaller crews on re-than we are—both in regard to designed ships, and West work organisation and manning Germany is also experimenting rationelisation," he told a seminar organised by the Honourable Company of Master the Nautical

His remarks were made be a slow and considered steadily declining UK merchant fleet at a time when shipowners are becoming increasingly aware of the need to or more," he added.

achieved abroad. Scandinavian fleets have made with reduced manning levels. Sir Frederic said fundamental changes in the organisation of to be brought into the consulta-work, manning and division of tive process, including particuresponsibilities on ship must larly the masters and seafarers.

" All the countries which have made positive progress have been working at it for 10 years match the lower crew levels simple question must be: Is there any way in which Western operated, Western manned ships far more progress in operating can he organised so as to compete?"

One lesson that emerged from a meeting of 14 federation countries in London last week, he said, was that all parties had

for mugging figures IN THE majority of recorded Lambeth had the highest total tobberies and other violent of 2,493 cases, up 28 per centhefts—including magging—in over 1980, with 1,988 coloured

colnured, according to Metro- gang and 106 not known. politan Police figures published It is the first time police have published a breakdown—not only by district but by colour

of assailant according to the victim—of recorded robberies and other violent theft. Of 18,763 offences, 10.399 by coloured assailants, were

4.967 by white assailants, 704 hy a mixed gang, with the appearance of the remaining 2,693 offenders not known. Mr Gilhert Kelland, Assistant Commissioner, Crime, asked why it had been decided to

publish the race breakdown,

said: "There is a demand, police feel, for this information from the public and the media, and it conusidered it was important, if the position is to be understood and to prevent gossip and rumour and miscalcaulations, to publish them. We all hope that honesty and openness and putting the facts on the table for debate will be helpful, and I bope people will not interpret them

London last year the victim assailants and 327 white claimed the assailant was attackers, 72 assaults by a mixed

The biggest percentage increase over 1980, of 87 per cent to 1,376 cases, was in Lewisham and Bromley, where there were 289 white attackers. 901 colnured. 55 mixed gang attacks and 131 not known.

Although robbery and nther violent thefts account for only 3 per cent of the 584,137 serious offences recorded in London last year police are particularly concerned about them. The total was 34 per cent higher than in

Firearms were carried in .415 nffences last year, against 767 in 1980.

After a slight decline in 1979. the total of all serious nffences recorded by the police rose last year for the second year runming by 8 per cent to 631,328 offences. The number arrests declined hetween 1980 and 1981 by about 7 per cent to 97,276, the lowest since 1974.

The number of crimes cleared up, or solved, was the lowest in at least 10 years,

as being slanted or directed at any one section of the At least another 5,000 police community." The majority of crimes bat the "horrifying" increase occurred in inner London and in violent crime, Mr Jim Jardine, Police Federation were more than 50 years nld. chairman, said yesterday.

Borg Warner drops £33m project

Corporation bas scrapped plans to invest more than £33m in a new automatic continuously variable transmission (CVT) system at its European plant at

cenfig Hill, South Wales. The company has decided instead to seek contracts for supplying components for a smaller and more cost-effective automatic transmission system. Highvalume production of the new CVT is being planned by a major motor manufacturer, which believes the time is ripe to take the plunge into the mass production of automatic transmis-

sions for small cars. Borg Warner, which has refused in name the mnior manufacturer involved, said it moving belt principle, in which is seeking a contract to supply both Fiat and Borg Warner components to a plant assembl-

year, starting in 1984. This was a more attractive original CVT investment project with Fiat and Van Doorne, That had envisaged a maximum of

basically for 2-litre models. he based on the Van Doorne

THE U.S.-OWNED Borg Warner ing some 500,000 CVT units a through their original collaboration agreement.
The decision to go ahead with

proposition than Borg Warner's the mass assembly project original CVT investment project evidently will involve Flat waivat the Welsh plant, which was ing its contractual right to The proposed deal would involve the Italian group launching CVT in its own models at 200,000 units a year—and ing CVT in its own models at initially just 25,000 units—as the same time as the other well as large capital investment car manufacturer.

had been inclined tract it is after, the company towards fitting the CVT into a will supply pressings, gear
1.8 litre car, whereas the investment planned in Wales was components for the CVT syste-aimed at a CVT designed would come from elsewbere. components for the CVT system

Some investment by Borg The new CVT system will still Warner would still be required at Kenfig Hill, but nothing like the £33.5m envisaged under the

Concern over control of civil servants

SERIOUS criticisms about the control of civil servants have heen made in the latest report on the subject by the powerful Commons Public Accounts Committee.

The committee was told by Sir Donglas Henley, the former Comptroller and Auditor General, that by 1979 there bad been a deterioration in staff inspection performance in the

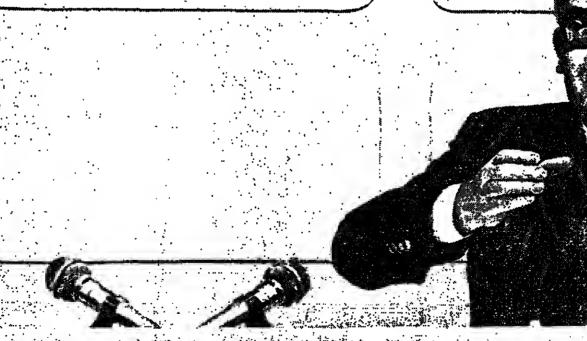
direction of, and involvement in, staff inspection by the top ness that had been identified in an earlier review in 1975-76,"

turbed to learn that serious in resolving reservations which shortcomings had been identi- the central department might fied in the scope and coverage bave about an employing deof staff inspection . . . The most partment's staffing procedures. important cause of this unsatisfactory situation - ioadequate possesses the appropriate geocontrol and special knowledge management of departments— of the employing department's was the same underlying weak-circumstances, and is itself of the employing department's adequately staffed, this should give it the confidence and auth-Civil Service. the PAC report says. ority to pursue the issue vigormanpower control we were distance in the PAC report says. ority to pursue the issue vigormanpower control we were distance in the PAC report says. ority to pursue the issue vigormanpower control we were distance in the PAC report says. ority to pursue the issue vigormanpower control we were distance in the PAC report says.

"A top company revealed today that they're getting bigger in business by offering big value across a big range"...



"To prove it, they're making Lloyds more lucrative, going down well at Guinness and seeing eye to eye with ICI."



"You could be forgiven for thinking that there's more name dropping here than in the combined columns of Nigel, William and Jean on a good day.

But apart from performing for the big boys, thousands of small businessmen find the very same computer as helpful as the dustmen a week before Christmas. I'll let the people at Commodore tell how it's making a name for itself in a big way. As

well as a small way, of course." Small businesses can now afford to have the same computers that are doing such good work for the big compunies. Thanks to Commodore. Because, as we've been in electronics for over 20 years, we've been able to develop our range to the stage where it can take on the kind of jobs that previously only big computers could do. Our experience really shows. For instance, we actually

make the microchip that goes into our computersthe same one that other manufacturers happily choose to use in their systems.

Versatility is where the PET scores heavily too. Thanks to a vast library of computer programs it can handle a wide variety of work. This covers anything from accounts, VAT and payroli to stock control, financial planning and word processing. Which leaves you free to do more important things. Like

running your business. Simplicity is one more valuable PET asset. Although it can do so much, almost anyone in the firm will be able to use it. The programs virtually tell you what to do as you go along. In our free booklet, which we'll happily send you, we also make it very simple to understand computers and choose just the right system for your particular line of work.

Range is important to us at Commodore, too, because unlike many manufacturers, we don't believe in offering just one solution to all kinds of

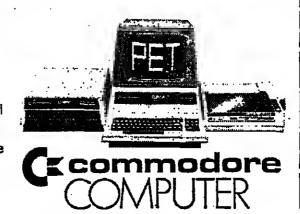
problems. So you have a choice of computers that start with a home colour computer (though we're told it's often used at work by businessmen) and goes through to a super sophisticated system that can take on the most complex jobs.

Service is something we've always worked hard at in fact we carefully select and train dealers in our national network before they're appointed Commodore Business Consultants. Just to be sure they look after you properly. Before and after sales.

Value is apparent in our whole range. You get more features and performance for your money whether you spend £200 or £9000, indeed, a typical business system to deal with ledgers and payroll will cost less than £3000. Should you wish to do more with your PET, additional programs are just as simple to use, and very reasonably priced.

"So put your name on the coupon and send it back to get the helpful free colour

brochure that makes choosing a computer simple. Next time we meet the man who crossed a microchip with a palm tree and invented computer dating."



Send to: Commodore Information Centre, 675 Ajax Avenue, Slough, Berks. Tel: Slough 79292 I'd like to know more about how Commodore

COMMODORE PET

Quite simply, you benefit

of Industrial Suction Cleaners Bury St. Edmunds, Sulfolk 0284 63163

Recome a

Twickers World

explorer

Twickenham's 87

expeditions.

adventures and

special interest

tours across lour

continents are all

contained in one

exciting brochure called Twickers

exploring Darwin's

Galapagos or the depths of the Amazon

jungle to looking for Pandas in China.

Twickenham guarantee

Call 01-898 8611 right now for 01-

393 6220 24 hrs) and ask for the Twickers World brochure, When

we say get away from it all we

Twickenham Travel Limited-Dept. FT. 84 Hampton Rd Twickenham TW2 SOS

BUILDING SOCIETY

RATES

Every Saturday the

Financial Times

publishes a table giving

details of

BUILDING SOCIETY RATES

on offer to the public

For odvertising details

01-248 8900 Ext. 3606

you'll never get bored.

World, From

UK NEWS

BCal's Gatwick to Los Angeles route set for May

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

May. There will be six flights a week, using DC-10-30 tri-jets. following Mr John Biffen, the nade Secretary's decision on Tuesday to exempt the airline from normal licensing pro-

British Caledonian had asked for the exemption to allow it to fly the route for at least six months this summer. It aims to ensure that the British market share is not lost to American

Application

The Civil Aviation Authority last week refused to grant the exemption. It felt it would preempt normal licensing proempt normal licensing pro-cedures, particularly the appli-cation from Brenpage, set up by Sir Freddie Laker, to have the former Laker Airways

licences, granted to it. Mr Biffen disagreed with the aviation authority after a direct appeal from British Caledonian. He accepted the airline's view that someone should fly the Gatwick-Los Angeles route, pending settlement of who should be the permanent licence

This matter is to he discussed will attract good loads.

THE British Caledonian Air- at public hearings starting in ways Gatwick to Los Angeles London on May 4. Those pro-service is to begin early in ceedings are likely to be long and, in the meantime, the route would have been left vacant and open to American competitors.

Mr Biffen feels that, provided British Caledonian is ready to give up the route if the aviation authority eventually decides on another airline, it can operate an interim service to keep the British flag flying.

British Caledonian helieves it can do this from May 1 to October 31, and make money. thinks its case to become longer-term licence holder is so strong that it will he awarded the route hy the authority after May's public hearings.

British Caledonian will com plete its plans within the next few weeks. These include additional staff in Los Angeleswhere there is a sales officeand arranging for the handling of its aircraft there, as well as starting a sales promotion cam-paign to win passengers in the UK and the U.S.

Staff from the airline flew to Los Angeles yesterday to put the plans into effect. Advertising will start almost immediately, and the airline is confident that when fiving starts it

Ward and Goldstone to shed 286 cable workers

BY NICK GARNETT, NORTHERN CORRESPONDENT

general electrical group, is shedding 286 jobs in its cables operation, which it says is necessary to secure the future of the 800-strong division.

The redundancies at its plant in Salford, near Manchester, are also linked with the decislon by the company to move manufacturing to the Trafford Park enterprise zone

Mr Michael Goldstone, managing director of the group, which employs more than 4,000. majoly in Lancashire, sald the wanted to start up at Trafford with the right atmo- kers from the Salford plant,

WARD AND GOLDSTONE, the sphere and the right manning levels. The company has been in-

vestigating domestic cable manufacturing in Scandinavia, West Germany and other parts of Europe. "In comparison we are non-starters at this stage. We would have had to shut dowo unless we hecame more efficient." he said.

The company has made productivity improvements aiready. It has not been making any profit in its cable-manufacturing operations. Ward and Goldstone has joh vacancies elsewhere in the group and expects many of these to he taken up by wor-

Farnell to invest £200,000 in factories

By Nick Garnett, Northern

A MEDIUM-SIZED electronics company is to invest the equivalent of £200,000 to set up small factory units, partly to attract bigh - technology companies which may form a trading partnership with it. The Farnell Electronics group

is receiving no financial assistance for the scheme, at Boroughbridge, North Yorkshire. Its manufacturing arm, Farnell Instruments, has decided that such a programme of nursery-unit building can provide an acceptable return on capital for itself as well as encouraging the growth of small companies in an area with weak

industrial infrastructure. The cost of the project, supported by the local authorities. includes the value of the land which Farnell bought three

Initially there will be seven factory units — ranging from 1.300 to 2.400 sq ft—built adjacent to Farnell's own plant. Further land is available for more units, which will

Reasonable

Mr Eric Hall, deputy manag-ing director of Farnell Instru-ments, said the scheme would provide a reasonable return on

"We'll look at anyone who wants to take up the units hut we are esoccially interested in high-technology companies who could help us and we could help

"We are convinced that comnanies like us can provide a great deal of help to small comthrough projects like

Farnell Instruments, which sought the zdvice of North Council Yorkshire Constv before going shead with the scheme, specialises in industrial control units, equipment for stabilising power supplies and testing transmitters and re-The 270up had of £30m in the last financial year.

The Council is trying to encourage other companies in the area to follow suit. Some undertakings in other parts of the country have established small factory units as an investment opportunity for their own pensina funds.

A fillip to document exchanges

Jason Crisp looks at a new trend

compete with the Post Office. While the strike was on traffic between exchanges rose hy a

A few local document exchanges were set up, mainly hy lawyers, because of the postman's strike in 1972. Most The British Telecomclosed. munications Act passed last year has given the exchanges a hoost. It allows them to transport mail in bulk between each other. Previously, this had been prohibited hecause of the Post Office's statutory monopoly.

Before the Act was passed there were two in London and one each in Birmingham, Edinburgh and Glasgow. There are now more than 70 and several more are heing opened each month. They are also linked to a document exchange in Dublin

Nearly 1,500 law firms are using document exchanges and several hundred companiesincluding insurance companies. accountants, atockbrokers and surveyors—have joined. How a document exchange work? Each company or organisation has its own locked box at its local document exchange which has a glot in it like that

of a letter box. Company messengers have a key to the box and come and collect any mail from it, sometimes several times a day. At ments for other firms into their But, supported by Holborn hoxes—each company has a Law Society and the financial the same time they put docu-

to send documents to organisations at other exchanges, including their own subsi-diaries. Each night couriers in station wagons start collecting from the outer exchanges and converge on the main London document exchange at about midnight.

In the meantime mail for the regions from London will have been sorted for each courier's run hack to the outer exchanges. The documents from the regions also have to be sorted and the couriers set off from London at 2.30 am and should have reached the outermost exchange hefore

The first commercial document exchange was started in London in 1975 just off Chan-cery Lane. Driving force behind the exchanges is Pauline Lyle-Smith, an extrovert Australian solicitor who arrived in Britain in 1974 after practising law for four years.
She was surprised to find

there were no exchanges in general use as they were com-mon in Australia. She mon in Australia. She approached the Law Society for backing. "They very kindly and gently told me they could not back a commercial venture," she said.

THE RAIL strike gave a fillip box number which they are backing of a marketing execution to the fast-growing phenomenon encouraged to put on letter five the London Document of document exchanges which headings. There is also a Exchange was formed and in six directory of members and their weeks had 100 members. It box collection times. is now the hub of other the British Telecommunications act gave the opportunity sorting is done.

A second document exchange was opened in the City at the end of 1976. It is mainly used by insurance brokers, insurance companies, stockbrokers and accountants and has 400

Since it became legal to transdocuments exchanges the numbers have grown rapidly. Outside London each exchange is unmanued, with the members having a key to the exchange as well as their

own box. The London Document Ex change was taken over in November 1980 by the Hays Group, formerly Hays Wharf. Miss Lyle Smith says: "We're very happy about it. We clearly needed a big company to give us the financial and management backing needed to take ment backing needed to take full advantage of the opportunity offered by the British

Telecommunications. Act." She believes the potential is enormous. More stockbrokers in the regions are joining because the Stock Exchange collects from the City document hureau. She believes there is considerable potential from chartered surveyors and other professions such as medicine.

Clearly, as the system grows and involves more exchanges further afield, the administra-



tive and management problems

The cost of using the system varies. For a big insurance company sending large volumes often with quite large packages which don't go into the boxes it can cost up to £800 a year. For a small firm of solicitors it is £280 a year. The expansion of documen

exchanges into a network, centred on London, has made Miss Lyle-Smith more sympathetic to the Post Office. "When a document fails to turn up the first reaction is for people to blame you. As our system is very simple it is very easy to check where a document is and usually we find it is not our fault.

The Post Office need not worry too much. The exchanges deal with a few thousand docu-ments a day. The Post Office collects 34m letters from 100,000 post boxes and delivers to 22m establishments each

Call to limit time in prison before trial

BY LISA WOOD

A TIME limit for imprisonment hefore trial, hringing England and Wales into line with Scotland, was proposed yesterday by the National Association for the Care and Resettlement of Offenders.

Ms Vivien Stern, director of the association, said Scotland's 110 day rule, under which a trial must start within 110 days of a defendant's committal in custody, provided a valuable safeguard for defendants by preventing inordinate delays.

Her remarks coincide with a debate, to he held today by the House of Commons standing

committee on the Criminal Justice Bill, on an amendment which would introduce a similar rule to England and Wales.

If adopted, the measure would not significantly reduce the prison population, one reason being that time on remand in custody counts towards a prison sentence. However, Ms Stern said the proposal would not only prevent delays in prisons where conditions were national scandal," hut would also improve the quality of justice as cases heard would be. fresher in the minds of

Jobless offered extra cash for community service

UP TO £14 a week more is he employed people who wish to ing offered to the jobless in engage in voluntary activities. would not affect unemployment

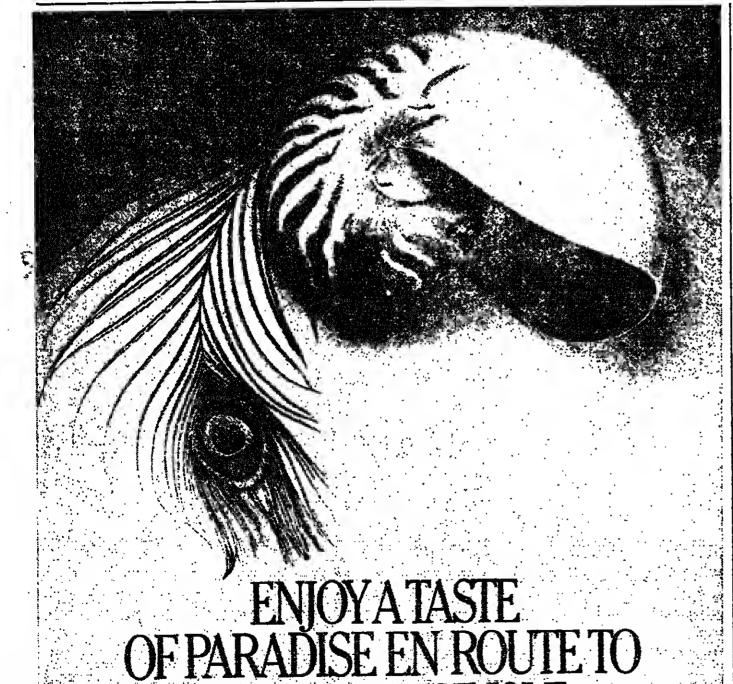
The Carnegie United Kingdom Trust has been given £400,000 by the Government to set up an unemployment voluntary action fund. At the trust's annual meeting in Dunfermline yesterday, the Countess of Albemarle, chairman, described the fund as a "palhative" to memployment.

Later Mr Geoffrey Lord, secretary, said: "The purpose jobs or wages but to assist un- general activity of the arts.

The Government made the Scotland if they are prepared to do voluntary work in the community. The money, £2 a day, only hut Mr Lord hinted that would be paid as expenses and other charitable trusts, including the Carnegie United Kingfrom contributing their own resources to the fund after that

> The trust, which made record grants totalling £551,000 to 70 organisations during the year, is also setting up a national inquiry into the arts and dis-

An important part of the investigation will be to find ways to prevent the work of the disof the fund is not to provide ahled being separated from the



Fly with us in superb Tristar comfort to our Paradise Isle of Sri Lanka. Our flights depart from London every Wednesday, Friday and Sunday and arrive in Sri Lanka early next morning. En route, we promise you a warm and gentle style of service that can belong only to those who live

in Paradise. AIRLANKA

A taste of Paradise.

information please call your Travel Agent or Air Lanka on the following telephone must London (Head Office) [Little Argyll SL, W.1. Tel: 439 029]: Birmingham 236 6211. Bristol 290046,

Edinbitry 225 7392, Glasgow 248 4121, Leads 34465, Liverpool 236 6135, Manchester 832 8611

PUBLIC NOTICE

NATIONAL SAVINGS **CERTIFICATES** TWENTY THIRD ISSUE

The Chancellor of the Exchequer has announced that sales of the 23rd Issue National Savings Certificates would cease from the close of business on Wednesday 10 March 1982. This certificate issue is therefore no longer on sale.

A 24th Issue Certificate, details of which will be announced later. will be introduced as soon as possible.

The withdrawal from sale was due to the reduction in other interest rates since the issue was launched. The 2nd Index-Linked Issue will remain on sale.



DEPARTMENT FOR NATIONAL SAVINGS

Our 121 typewriter can remember 1 line. Our 221 typewriter can remember 2 lines.

It might help you choose if you stop thinking of typewriters and word processors as different animals.

Instead, try seeing them as different sizes of the same can remember 7 pages. animal. With different sizes of memories.

So that some, for example, can store a short phrase like 'yours sincerely.'

While others can memorise the complete works of Shakespeare.

Let's start with a guided tour of our basic model, the Olivetti 121, and work up.

The smallest memory.

The first thing you'll notice is how quiet it is. Like someone typing in a cupboard.

When you take the lid off you'll have another surprise.

It seems empty.

Instead of levers, swivel joints, and springs

there are microchips and sensors.

And instead of handfuls of clattery keys there's a 'daisy wheel' with all the letters on little stalks.

Whereas the old electric golfballs have about 2500 moving parts, our electronic typewriters have just 100.

This new technology gives you features unknown to the old.

It can centre headings automatically, for instance.

But of course, it's the first vestiges of memory that fascinate most people.

The 121 can store a line of type. It can't print it back for you, but it can correct any or all of the characters you instruct it to.

It's bigger brother is called the 221.

The growing memory.

It can memorise two lines or 100 words. What's more, it'll show them to you on a visual display panel before it prints them.

So if they're not the pure gems you intended you can cut and polish them.

With equal precision it will justify a line to the right hand margin, to give a neat edge like a book's, not a ragged one like a letter's. It will also recall standard phrases on

demand: your title, for example. Your secretary just presses a key and it'll

print it perfectly, as many times as she wants.

The start of something big.

These features alone are worth the extra money (and if it's any interest to you, the 221 is seen as the 'hot' machine inside Olivetti).

But if you want a typewriter that can store even more inside you have only to look at our 231. It can remember seven pages. And print halfas fast again as its smaller brother.

It will show you pages of type exactly as they'll appear.

You can add or take away single words or entire paragraphs and the machine will compensate, re-space and print the new version, holding the original until you wipe it.

Altogetheritcan store nearly 200 pages and form the cornerstone of an automated office.

The cost of memories.

Storage space costs money whether it's in a warehouse, a typewriter or a word processor, and the more you pay, the more you get.

For example, you can lease our 121 for as little as £5 a week.

The 221 for £7.50 a week.

The 231 for £10 a week. Whereas the 351 with the outside memory store will set you back around £15 a

week. And the ETS 1010 under £30 a week. Would you like to see ____ one or other



After this, you make the big step to our first machine with a memory store outside, our 351.

The floppy disk that holds as much as a filing cabinet.

The 351 stores its information on floppy discs, or, as the computer generation insists, 'disks'.

However you spell it, it's a great concept. Each disk can store 64 pages of information, and you can use as many disks as you need.

Thus you can hold all your letters and documents in negligible space, and call them back at will.

The machine will type them for you at over 250 words a minute, with different names and addresses on standard letters, so that each seems individually written.

Even this Leslie Welch of a machine, however, is surpassed by something better, the ET\$1010.

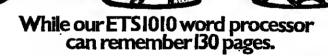
Our Jumbo-sized memory.

We designed this, our most accomplished word processor, round our electronic typewriters (the 121 and 221, see above).

Machines your secretary will already know and feel at home with.

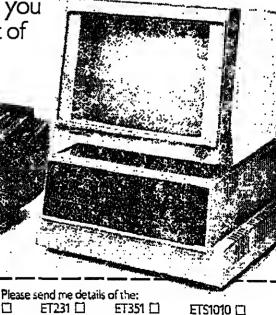
If you like, you can buy the typewriter part first and add the word processing part later.

This consists of a memory store with a screen called a VDU (visual display unit) which you can see in our photograph.



of them? Simply send us the coupon and we'll introduce you

to the elephant of your choice.



ETS1010 []

Send to Valerie Belfer, British Olivetti Limited, 86-88 Upper Richmond Road, Putney, London SW15 2UR. Telephone 01-785 6666. Word processing.

Trident 2 purchase expected today

UK NEWS

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

THE CABINET is expected to approve today a plan to mod-Britain's strategic nuclear deterrent hy the pur-chase of Trident 2 missiles from

Provided the plan is approved, Secretary, will announce the decision in the House of Commons this afternoon, the Defence Ministry said yester-

Ministers are not thought likely to raise objections to the purchase of the missiles, which has already been agreed by the Cabinet's Overseas and Defence Committee.

The Government's decision on Trident has been long awaited, and seems bound to be greeted with protest from the Labour Party and from the Social Democrat-Liberal Alliance. All three political parties bave said they oppose Britain buying the sophisticated weapon, and would be likely to cancel the project if they win the next

However, Conservative back Washington which could in-bench opponents of the Trident volve British companies in modernisation plan are now manufacturing parts of the modernisation plan are now manufact believed to be prepared to let missiles.

Britain is to huy new missiles to repalce the Polaris nuclear missiles bought from the U.S. in the 1960s.

Originally Britain contracted to buy the cheaper Trident 1 or C5 missiles from the U.S. With the British built submariners from which to launch them, the overall cost would have been some £5bn over 15

However. President Reagan's decisioo last year to phase out the Trideot I missiles in favour of the much larger, and more expensive D5, presented the Government with a

Mr Nott is expected to argue today that the Government's decision to buy the D5 will prove cost-effective in the long run, even though the overall cost in current prices-again with British-huilt submarinesis likely to be more than £7hn.

Mr Note is expected to tell
Parliament that advantageous terms have been negotiated with

Clive Jenkins to be axed from board of BNOC

MR CLIVE JENKINS, the wbitecollar trade union leader, is being dropped from the board of British National Oil Corpora-

Mr Jenkins, general secretary of the Association of Scientific, Technical and Maoagerial Staffs, has been told he will not he reappointed to his £4,000-a-year seat oo the hoard wheo his present three-year term of office expires oo March 22.

The decision was taken by Mr Nigel Lawson, Energy Secretary, Mr Jenkins, who was appointed by Mr Tooy Benn wheo he was Secretary of State for Eoergy, is understood to he extremely disappointed at not helog offered a further term on the hbard. He has taken a keen interest io the corporation's

It is likely that there will be no replacement for Mr Jcowith a looe trade unioo member and During the past few days Mr sold to the public,

Lawson has reappointed four board members: Mr Malcolm Ford, a full-time member responsible for the corporation's exploration, production and construction activities; Mr Law-rence Tindale, joint deputy chairman of Finance for chairman of Finance for Industry, Mr Jack Lofthouse, a former director of Imperial Chemical Industries; and Mr Alcon Copisarow, formerly director and vice-president of McKinsev.

Within Whiteball It stressed last night that Mr Lawson's decision out to re-appoint Mr Jenkins had been taken largely on political grounds. Mr Lawson, unlike Mr Benn, does not believe trade union leaders should have a special right to sit on the boards of state corporations.

Under Government plans, the board—and the corporation as a whole—is facing more widekins. This will leave the board spread changes. The exploration production activities of -Mr Gavin Laird, executive BNOC are to be hived off to a member of the Amalgamated new company (BritOil), 51 per Union of Engineering Workers. cent owned of which is to be

OFT probes free-sheet war NOTES: 1 For all produced under the first four rounds of licences royalty is levied on the wollhead value; subsequently royalty is levied on the tax landed value. 2 Tonnes; the amount of production exempt from taxation. 3 Reletts to tax allowance for capital expenditure; to qualifying investment is uplifted by 75 per cent if apent before the end of 1978. 4 Tons up to the end of 1978 and tannes from 1979; the amount of production exempt from taxation.

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

(OFT) is to mount another investigation into the bitter marketing wars between local newspapers and publishers of free-theets, it was announced vesterday.

The probe carried out under the 1980 Competition Act, is into the trading practices of Scottish and Universal Newspapers in the Lanarkshire region. The company is ultimately owned by Lonhro.

The probe follows the OFT's investigation last year into the Motherwel Peope.

THE OFFICE of Fair Trading trading practices of Sheffield Newspapers. This was subsequently referred to the Monopolles and Morgers Comproduce its report in June.

The new investigation follows omplaints to the OFT from the Hamilton and Motherwell People, a free newspaper launched last August, which has alleged that Scottish and Universal Newspapers has offered free advertisements to advertisers if they do not advertise in the Hamilton and

Metro 'subsidy' denied

sidising the wealthiest people in Europe—the Swiss—to buy cheap Metros."

Answering the allegations by Mr Richard Cottrell MEP for

BL YESTERDAY rejected a from SwFr 4.5 to SwFr 3.35 claim by a Tory Euro-MP that since the Metro was launched British taxpayers were "sub-last autumn, bad enabled a 7 per cent price reduction to be made on the Metro range. No cars were being sold at a loss by BL on the Continent.

The Metro range in Switzer land is now priced between SwFr 9,600 (£2,860) and Bristol, the company said the SwFr 9,600 (£2,860) and reduction in the value of the £ SwFr 11,990 (roughly £3,579).

Shake-up planned for System X exports

THE GOVERNMENT is seeking to shake up the export marketing arrangements for System X, Britain'a advanced electronic telephone exchange, which has been developed at a cost of almost £200m.

Mr Patrick Jenkin, Industry Secretary, said yesterday he wanted the three companies manufacturing the exchange to take a more active role in overseas sales promotion which bad so far "not been a particularly happy Story."

He said the shake-up could mean changes at British Teleconsortium which handles exports. It is a joint venture between British Telecom and the the General Electric Company (GEC), Plessey, and Standard Telephooes and Cables (STC).

The Government is understood to consider that this arrangement has oot worked well because responsibility is too widely dispersed. It is inought to favour a system which would put one of the manufacturing companies in charge of overseas marketing.

was seen as Britain's principle already ordered some hope of winning a share of the exchanges.

highly competitive world mar-ket for electronic exchange equipment. But it has yet to win a single overseas order. Indeed, it did not become available for export until late last year. The delay was caused

hy the need to up-date and substantially re-engineer the de sign to incorporate advances in lechnology and adapt it to international technical specifications.

The Government bopes India will become the first customer for System X. A tender is due to be submitted later this month for a contract worth more than communications Systems, the £100m to modernise the Indian public telecommunications

Mr Jenkin indicated yesterthree Syslem X manufacturers day that the Government was prepared to support the hid with an offer of overseas aid and might make it part of a broader trade package. Mr Kenneth Baker, Minister for Information Technology at the Industry Department, recently visited India to promote System X and other British exports.

British Telecom, which has paid for most of System X's arge of overseas marketing. development costs to date, plans When development of System to use it extensively to modern-X began in the early 1970s, it ise its UK network. It has

Cabinet approval for | City analysts give general welcome to economic recovery measures

SIR GEOFFREY Budget measures, designed to later. produce modest economic recovery and single-figure inflation this year, were given a general welrome by City economic analysts yesterday. There is general consensus, nowever, that the Budget will do little to stop unemployment rising. Several City economists are also worried that the Chancellor's raising of monetary targets may lead to

Capel, the stockhrokers, said it welcomed Sir Geoffrey's "pragmatic recast-ing" of monetary policy. The 8-12 per cent monetary growth targets "for the first time" targets secoled to be based on a realistic assessment of economic

eventual downward pressure on

The firm agrees with the Treasury's 1.5 per cent growth forecast for 1982. But modest recovery will not be enough to stop a further rise in unemployment, which Capel forecasts at a total of 3.2m by the end of

Capel-Cure Myers, one of the most pessimistic stockbrokers on growth prospects in the City, said the Budget was hroadly. neutral, giving a welcome boost to industry, but at the expense of consumers.

It believes that the growth forecast of 1.5 per cent for this year is "extremely optimistic," mainly because the Chancellor has exaggerated the likely change in stockbuilding. The Government's vaguer and

more flexible medium-term

financial strategy may remain a joke "hecause no one will know quite what it means." Capet-Cure says the sharp increase in monetary targets may he regarded abroad as a signal that the Government bas re-laxed its policies. If this view were to take hold, then sterling could come under pressure.

which would substantially lessen the immediate scope for interest-rate cuts."

hy the end of 1982 looked assured, it said. The Customs and Excise duty changes would add only 0.8 per cent to the re-tail price index, and the relaxaon the monetary front would encourage downward

Prof Harold Rose, group achievable within the lifeti economic adviser at Barclays of the present Parliament." Bank, said be believed the Treasury and the Bank of England would aim for about the middle of the 8 to 12 per cent growth range for Sterling M3.

pressure on interest rates, the

firm said.

But be would recommend that PSL2, the broad measure of private-sector liquidity, which appears to be becoming the main target indicator, should rise at no more than about 8 to

Stockbrokers de Zoete and

HOWE'S 1982 and 50,000 higher a year stockbrokers Grieveson Grant that 1982 economic growth termed the Chancellor's cut in could be far higher than the public borrowing "a success official 1.5 per cent estimate Single-figure inflation because the Government's combined December and March packages have injected nearly £4.5bn into the economy, very close to the £5bn pleaded for by Sir Ian Gilmour. "The Government's twin

objectives of a sustained low inflation rate and a 25 per cent hasic tax rate appear to be unachievable within the lifetime By going for more growth, the firm believes, Sir Geoffrey has "risked a sterling crisis and

another credit crunch." Hoare Govett believes the Budget bas been "fairly boldly reflationary." It said the balance of payments — where the Treasury has revised upwards last year's current account surplus to £8hn from the previous figure of £6bn—looks secure But there is a danger

enough. essen the immediate scope for Bevan views the Budget as that too fast a relaxation in giving the economy an important money growth could provoke a At the more optimistic end, ant stimulus. The firm believes substantial slide in sterling."

Warning on smaller N. Sea oil fields

UK CONTINENTAL SHELF TAX SYSTEM

1975

52-

76.9

33/67

ments, the FT actuaries bank been able to avail themselves

the stock market did not like large leasing business, which uncertainty and the Chancellor's attracts capital allowances, the

1976/77

35/65

76.9

BY RAY DAFTER, ENERGY EDITOR

chaoges in the oil taxation struc- around

Companies claimed the proposed tax system would leave the average rate of government take largely unchanged at about 85-86 per ceot of oet revenues. The UK Offshore Operators Association bad called on the Chancellor to reduce the overall level of taxation to oearer 81.5 per cent.

The association and its members said yesterday that the need for a tax cut was even stronger in the light of falling prices. It was claimed that the future of some projects affecting the exploitation of small or economically-marginal fields was in the halance. The associatioo

Allowance (per six month)

PETROLEUM REVENUE TAX:

Advance Corporation Tax

Interest on overdue tax

Advance payment

MARGINAL TAX TAKE

BY WILLIAM HALL

CLEARING BANKS shares fell

sharply yesterday as the stock market digested the impli-cations of the Chancellor's

Budget comments about the need to ensure a proper

contribution to tax revenues by

the banking sector."
Mr Tim Brown, an analyst

with stockhrokers Philips and Drew, said that the fall in share

prices reflected fears about

what the Government might do rather than what it had done

CORPORATION TAX:

Oil allowance (per six months)
Safeguard period

SUPPLEMENTARY PETROLEUM DUTY: ..

ROYALTY:

OFF'SHORE operators warned emphasised in its pre-Budget UK, said yesterday: "It must reserves, could cost between yesterday that some small North tax submission to the Chan- be reserved that the Chancellor £150m and £200m to exploit. yesterday that some small North tax submission to the Chan- be regretted that the Chancellor Sea oil fields might still he left cellor that small fields, some bas not really eased the fiscal underdeloped following Budget with recoverable reserves of burdens carried by operators, underdeloped following Budget with recoverable reserves of account for the majority of development projects during the

After a council meeting the association · said that: general, the tax proposals fail for increased exploration or for the development of marginal and smaller fields that have been found on the UK Conti-nental Shelf and on which the UK will depend in a few years'

It said that, contrary to the Chancellor's view, the tax proposals would not encourage exploration and development Mr John Raisman, chairman and chief executive of Shell

rate

% a year

50m harrels, would especially in the light of falling crude oil prices. Neither bas he done anything towards encouraging the development of

small or marginal fields." Shell is now re-examining plans for the development of the Tern Field, a discovery with estimated recoverable reserves some 120m-150m barrels. According to industry estimates the development could cost around £850m.

Texaco, operator of the Tartan take at "too high a level." The company was re-evaluating its Block 14/20 discovery, next to

1978

34/66

76.9

banks pay hardly any UK tax

apart from advance corporation

liament, he claimed.

ordinary, person.

Budget was bad news for the

1979

12.5

33/67

1980

87.4

adjusted profit does not exceed 30 per cent of the accumulated capital investment. U = unrestricted; R = restricted (le safeguards and after 150 per cent of payback period from production start). Amount of prepayment based on the previous chargeshie period or the previous but one period, whichever is the greater. From July 1: 1983, payments to be made monthly.

Source: Arthur Andersen and Company and ML Petroleum Services

Esso regretted that the Chancellor had: oot - accepted industry's case that taxes were "excessive." It welcomed an assurance of a more stable tax regime to the future. Before Tuesday's Budget there were seven changes in oil taxation in under two years. Companies complained that the uncertainties were also frustrating de-

velopment projects.
The Chancellor received almost unanimous approval from the industry for scrapping the 20 per cent gross revenue tax-Field, said the new tax structure. Supplementary Petroleum Duty seemed to set the Government —introduced in the 1981 spring Budget. This saving bas been virtually totally offset by an increase in Petroleum Reveoue Tartan. Industry estimates suggest that the field with around and an advancement in petand an advancement in petbarrels of recoverable roleum revenue tax payments.

4 35

52

15 ·

30/70

52

90.3

cally marginal fields, PRT is not charged if the

20**

Families bear brunt of increases as gas pricing policy shifts BY SE CAMERON

GAS PRICE rises for domestic domestic consumers. householders will soon be paying be paying the lower prices— more per therm than manufact the normal market pattern for

two years. At the same time, sion for its industrial customthanks to the industrial gas ers. Until now, manufacturers price freeze announced in the buying gas for the first time. Budget, gas bills for many have paid 48p a therm for the manufacturers will have risen first year of their new contracts. by only 3 per cent in the

period.

The price freeze will last from April to the end of December and will mean that firm supply gas prices will be pegged at an average of 30.3p a therm for the whole nine months. Interruptible supply contracts—under which manufacturers pay a little less in return for running the risk of having their gas supplies cut off—will be frozen at an average of 26.5p a therm.

Price freeze

price freeze comes into effect, householders will face the first of two price increases scheduled for the domestic sector this year. Charges will go up from 27.2p a therm to 30.5p a therm and in October, domestic prices will rise again to 33.5p a therm. Not since the early 1970s, wheo oatural gas began to make snpplies, have householders paid more per therm for gas
than bave manufacturers. The
Budget measures will effect foo has met most requests for

consumers are racing ahead of The new pricing pattern will those for andustrial users. For also mean that customers buy the first time in years, UK ing the largest quantities will

bulk sales. By the end of this year Meanwhile the British Gas domestic gas prices will have Corporation yesterday an-risen by 55 per cent in less than nounced another small conces-

Concession

The corporation has regarded this as an "entry fee" for industrialists wanting to join the gas "club." From now on, how-ever, new customers will pay the same prices as other manufacturers—an average of 30.3p for those taking firm supplies. The average pegged price of 30.3p a therm represents about 65 per cent of the current gas oil price of 46p a therm. Traditionally. UK industrial gas prices have been about 75 per Price freeze cent of the gas oil price. Gas on the day the industrial gas oil, for heating, is a main competitor of gas in the market-

place. British Gas sales to the industrial sector are estimated to have fallen by about 6 per cent last year as a result of the recessioo. Part of the drop is accounted for hy more part-time working and the corporation hopes it will recover some of an impact too domestic energy this business as economic prospects improve.

tively bring the UK into line new industrial gas contracts— with countries such as France, something it was unable to do where manufacturers have long in 1980 and for much of last paid less per unit of gas than year.

Chemical industry warns over electricity prices

BY SUE CAMERON, CHEMICALS CORRESPONDENT

January for big, high load factior users were still 66 per cent
higher than those in France
and 30 per cent higher than in
West Germany, the Chemical
Industries Association said
Consumers

Consumers yesterday. It warned that these differentials were set to

hecome even greater. Chemical companies, including ICI, were very disappointed at the electricity price concessions approunced in the Budget. The association said many of its members would not be able to benefit from the new load peen introduced.

Agreement

There was general agreement among industry experts that the measures: would belp steel makers more than chemical pro-

ICI, which spent £50m last year on electricity for its chlorine production in the UK said the Budget moves would make virtually no difference to

in the size of its bills. It is

Electricity prices for blg UK expected to rise by between 10 per cent and 12 per cent in the next financial year. But the Chemical Industries Association said industrial electricity prices in France were set to rise hy

only 5 per cent.
The association said France management category that has already offered industrialists much better load management cost-cutting schemes than were available in the UK.

At the start of this year

average electricity prices for large, high load factor users were 1.8p per kilowatt-hour in France, 2.3p per KWH in West Germany and 3p per KWH in the UK. These prices took no account of load, management schemes-if they did, the associatibn said the differentials would he even higger.



The difference between knowing vour market and winning the business.

You can get to know the market through desk research and advertising. Winning the business means getting to know your customers, and their needs.

It's all the difference between being in the market ... and being seen in the market-place. It's summed up by a company called ITF-Industrial and Trade Fairs Limited.

You may know we are the world's largest, most experienced, independent exhibition organisers. You may be unaware of the enormously wide range of markets our events cover Or how cost-effective their market-place coverage isthrough Europe, the Americas, USSR & Far East markets. The list below is purely an

indication of product coverage in World markets.

Our knowledge of your market puts you in touch with some of the world's best-attended shows, which your prospective customers rely on to make their buying decisions. To realise the full potential

of FFF shows in the UK and overseas, simply contact John Legate, Industrial & Trade Fairs Ltd, Radcliffe House, Blenheim Court, Solihull, West Midlands. B91 2BG. Telephone: 021-705 6707. Telex: 337073.

ITFSHOWS-MARKETS & PRODUCTS COVERED

CHINA Business Equipment
Data Processing Materials Handling Office Equipment Wood Processing HONGKONG. Security Control JAPAN Energy Technology KOREA ---Shipbuilding/Marine Textile Machinery MEXICO :

Fishing Industry
SINGAPORE

Acrospace Techn Agricultural Equ Audio Visual

Computer Technology
Eishing Industry
Food Processing/
Brewing & Baking Jewellery/Watches Laundry & Cleaning Mining Photographic Rubber & Plastics Wood Processing UK

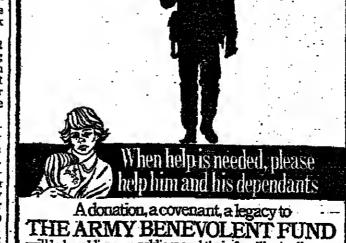
Laboratory Equipment Laundry & Cleaning Materials Handlin Men's & Boys' Clothing Needlecraft Packaging Plastics & Rubber Printing Wines & Spirits USSR Defence Components
Heating Ventilation &

Home Appliances & Farming

Hotels & Catering

Hydraulies, Precum

Your mariest is our business



wood, MacKenzie and Co estimates that the six biggest banks in the UK have about 52bn of tax in their balance sheets which they have not the Chancellor is aiming at a in the budget. sheets which they have not the Chancellor is aiming at a Before the Chancellor's com- provided for, because they have tax rate of around 30 per cent. No stimulus for growth, says Jenkins

comments carried the "thinly

veiled threat that the Government was going to do something tax.

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

MR ROY JENKINS, the Social be easily forgotten. Mr Jenkins Democratic-Liberal Alliance told his regular morning camday that the Conservative it in a week's time. Budget bad failed miserably as an adequate stimulus for the It was a Budget that would

candidate in the Glasgow Hill-head by-election, said vester-would be little comment about He would have provided more stimulus for industry and made further cuts in the national in-

surance surcharge. The Gov-

Callous disregard shown for jobless, says TUC

BY JOHN LLOYD, LABOUR EDITOR

THE TUC fleshed out its instant rejection of the Budget vesterday by accusing the Chaocelior of a "complacent and callous disregard for the plight of the unemployed."

Mr David Basnett, chairman of the powerful TUC Economic Committee and general secre-tary of the General and Municipal Workers' Union, described it as " a fudge-it Budget " which iotended to buy off the Chancellor's critics while doing absolutely nothing to really change course."

He said after the committee meeting that grave dangers were inhereot in the plan to put long-term unemployed to commuoity work for low wages. This would lead to undercutting of wage rates, and perhaps to compulsory community service in time.

The Economic Committee said pending rises in prices and in national insurance payments would effectively wipe out the "illusory' gains of tax cuts and henefit increases. "The best that can be said

is that he avoided repeating the worst mistakes he made in his previous three Budgets, But he has done nothing to repair the damage his policies have caused." While the Chaocellor justi-fied hardship for productivity gains, no major increases in

productivity were in prospect. Mr Basnett said the Covernment intended to shift wealth and power still further away from working people. "Never before has a Chancellor so openly paraded his intention to use a massive and growing pool of unemployment to force down wage levels.

Clearing bank shares fall sharply Quick launch of index-linked gilt stock fund stock index was within a point of tax allowances on their of its all-time high. Analysts generally said that At present, because of their By Eric Short

SCOTTISH Amicable Life Assurance Society, a leading Scottish mutual life company, reacted with astonishing speed to the Chancellor's announcement of the availability: of index-linked gilt stocks to all investors.

Within 24 hours of the

Budget, it launched an index-linked gilt fund to which individual investors can link their unit-linked life contracts. The new fund goes alongside the existing funds, including equity, property and fixed interest funds, including equity, proparty and fixed-interest funds. The new fund offers units investment, the price of which will move in line with the erament had accepted that there would be 3m unemployed in market prices of the index-linked gilt stocks. Thus the unit price will not move com-pletely in line with the Retail Britain for the life of the Par-At Labour Party headquarters Mr Bruce Millan, the Shadow Scottish Secretary, said the Price Index; however, over the long term it should provida complete protection against in-

In war, in peace you need his help will help soldiers, ex-soldiers and their families in distress DEPTRIBUTE OF TOKES BO LONDON SHE SE

Teachers put off action in 11 councils

By Ivo Dawnay, Labour Staff

THE 240,000-strong National Union of Teachers last night exempted a further nine county councils and two Welsh education authorities from industrial action due to begin today.

The union claimed the councils had joined metropolitan authorities in urging that the deadlocked pay talks referred immediately to independent arbitration.

However, the Association of County Councils dismissed the claim, saying that if the NUT examined the fine print of the authorities' statements it would see the councils remained committed to further talks at the Burnham negotiating commit-

Most of the 440,000 teachers in England and Wales are expected to stop aupervising school meals and other activities outside school hours from

against the employers' insistence on more talks on its 3.4 per cent pay offer before arhitration hegins. The unions have demanded a pay award of between 11 and 12 per cent. Industrial action was called by all three principal teachers' unions last week after the talks

broke down The second largest union, the National Association of Schoolmasters Union of Women Teachers has instructed its 122,000 members to back the

The NUT campaign follows split in the management side earlier this week when the Labour-controlled Association of Metropolitan Authorities supported the arbitration call.

The employers will meet to discuss the position next Thurs-

Times jobs cut talks break up TALKS BETWEEN Times

6.313

Newspapers and leaders of the machine assistants broke up without agreement last night. The company said it would write to the National Society of

Operative Printers, Graphical and Media Personnel Chapel (office hranch) with a new set proposals for reducing manning levels.

TUC to ease policy on state assets Paint shop

BY JOHN LLOYD, LABOUR EDITOR

this autumn with proposals to tone down significantly their hard-line policies against pay- sensus will settle on the option

tee yesterday agreed the broad it. thrust of a policy which would pay minimal compensation to sum would be straightforwardly shareholders, according to one divided between shareholders, of two sets of criteria. These including employee shareholders are closely similar to the two bolding free shares. While options considered by the

options—one a restatement of the policy of no compensation; allowance for the difference bethe other, put forward by Mr tween what they-the share- implement it, or to compensate Party was on target.

criteria based on need.

It seems likely that a coning compensation to share to "pay in compensation pre-holders of state assets sold by cisely what it received at the the Government. The TUC's economic commit- the TUC background paper puts

The paper says; "This global shareholders would keep the committee on Monday.

However, the home policy not be compensated for inflacommittee added two further tion.

Nor would they receive any heavily against th no-compensa-

LEADERS OF the TUC and the Tony Benn, would set up a holders at the time of employees and pension funds Labour Party seem set to face commission to decide on renationalisation—pald for the only, "would run into a series their respective conferences refunds to sharebolders using shares and what the Government of difficult controversies." originally paid for the shares at

the time of denationalisation." Th TUC says that while the state will make no losses as a result of renationalisation, existing shareholders — including pension funds and employeehareholders-would suffer considerable losses."

The pragmatic tone of the TUC document is extended when it notes that "whatever general principle of compensation for renationalised assets is Lahour Party's home policy dividends they received while adopted in some cases the only holding the shares, they would practicable option might he to pay the existing share values." The TUC has come down

tion policy. Any attempt to

TUC and Party staff will attempt to harmonise the two papers before they go to the TUC-Labour Party lieison committee later this month, where ltis expected the preferred option will emerge. It will then go back to both bodies for further discussion, with the aim of presenting a common front at their conferences in the autumn.

Union leaders meeting yesterday as members of the Trade Unions for Labour Victory were told by Mr Moss Evans, general secretary of the Transport and General Workers Union, that their £250,000 Union, special fund to aid the Labour

BP refinery workers to challenge 8% offer

BY BRIAN GROOM, LABOUR STAFF

THE GENERAL level of 8 per secure rises above 8 per cent the new pay structure. He cent rises in the oil industry's after failure to reach a claimed the package, which pay round will be strongly productivity deal. pay round will be strongly challenged by 900 process and manual workers at BP's Grangemouth refinery in Scot-land and hy 500 Mohil tanker drivers.

The Transport and General Workers Union at Grange-mouth is submitting a claim which will apecify a percentage figure above the rate of inflation, and demand a cut in the working week from 39 bours to 37+ hours.

Mr Neil Boner, senior TGWU Mr Boner said the proposed if management attempts t steward, said the union was rises would inject £160,000 of implement the efficiency particularly determined to productivity savings back into measures without agreement.

A mass meeting was last night expected to back a recommendation by sbop stewards to reject proposed productivity rises which the union pots at between nil and ahout 5 per

.This follows six months of discussions on efficiency changes and a new grading structure. The measures are broadly agreed but the "price" is botly disputed.

would save BP more than £1m i nwages and overbeads, without taking account of greater efficiency

action

Industrial

threatened last year if manage-ment did not renegotiate the month pay deal The union will attempt to make up what it sees as a shortfell in pay compared with other workers unless BP makes a

higher offer on productivity. It has threatened industrial action if management attempts to implement the efficiency

The Mobil drivers' pay talks. with a May settlement, are likely to set a benchmark into the next pay round for tanker drivers in the other main companies, who settle in November. Last year, Mobil's 11 per cent deal became a target and strikes were threatened in Esso, Shell and Texaco in pursuit of it. Those companies, however, along with BP, managed to hold the line at 8.1 per cent.

The other companies are hoping Mobil will not concede large rises this year. The simple basic rate for "grade one" Mobil drivers is, at £116.55. about £3 ahove that of its competitors.

Bank union pay ballot Tebbit urged to amend Bill

BY BRIAN GROOM, LABOUR STAFF

CLERICAL and managerial Bank Union. This comprises members of the Banking, Insurance and Finance Union are to be offered a chince hetween accepting the final 8.5 per cent pay offer from the five English clearing banks and holding a one-day national strike.

proved holidays, has been tered Bank, on a 7.25 per cent accepted without a ballot by the offer. These are due to take rival non-TUC-affiliated Clearing place later this month.

the staff organisations at Barclays, National Westminster and

annual settlement date for the Bifu will make no recom- talks, which cover clerical mendation in a postal ballot of grades one to four and the miniits 70,000 members in these mum managerial salary. The bas already been tabled during grades. But it will make clear timing was chosen partly to the Bill's committee stage, on the ballot form that rejection avoid prejudicing the outcome. Mr Gardiner said after the content of the ballot form that rejection are said after the content of the ballot form that rejection are said after the content of the ballot form that rejection are said after the content of the ballot form that rejection are said after the content of the ballot form that rejection are said after the content of the ballot form that rejection are said after the content of the ballot form that rejection are said after the ballot form the ball means a 24-hour stoppage, with of arbitration at Barclays Bank the prospect of further strikes International over an S.5 per The offer, which includes im- cent offer, and Standard Char-

BY OUR LABOUR EDITOR REPRESENTATIVES of busi-

ness and right-wing groups yesterday urged Mr Norman Tebbit, the Employment Secretary, to amend the Employment The result of the ballot, which | Bill to make employers and hegins on March 16, will be unions stock to agreed disputes known on April 1. That is the procedures.

The group, led by Mr George

Gardiner, MP, asked Mr Tehhit to accept an amendment which bas already been tabled during Mr Gardiner said after the meeting: "The amendment provides that where employers and trade unions have voluntarily then both sides should stick to Studies

it. Where no agreed procedures exist, the parties should go for conciliation. If strikes took place before the proce-dures had been exhausted, then the legal immunity of unions would not apply.

However, Mr Tebhit is not expected to agree to the amendment. He is in favour of employers and unions working ont ways of huttressing agreements, but is not expected to put the force of law hehind such arrangements at this stage, The group lobbying Mr Tebbit included the Institute of Direcagreed to go through a proce- tors, the Contractors Plant Asso-dure for resolving disputes, ciation, the Centre for Policy

strike halts Talbot in Coventry

By Lorne Barling

A STRIKE by 225 men in the paint shop bas halted production of Horizon, Alpine and Solara cars at Talbot's Coventry plant and laid off 1,800 workers.

The dispute first arose on Monday when 35 paint sprayers walked ont in protest against a management plan to reduce their rest periods temporarily, they they returned to work on Tnesday.

However, production at the Ryton, Coventry, assembly plant was completely halted yesterday by a new walk-ont and union officials said the stoppage could be prolonged unless the company withdrew its proposals.

Talks with management were taking place late yester-day in an effort to resolve

the dispute quickly.

Talbot said the tronble arose over plans to introduce a temporary night shift to clear a hacklog of cars. which would change the relief patter of day workers in the paint shop.

The company said the paint shop workers bad wen an agreement some years ago to have a total of 90 minutes rest a day, considerably more than other employees, due to their poor working condi-

This had recently been extended by agreement to 105 minutes a day, and the company was now asking for a temporary reduction of that period to 97 minutes, which had sparked off the dispute.

Management claimed that the men bad not followed the required disputes procedure, despite full consultation

Plessev hit by walk-out

AN UNOFFICIAL strike by 500 hourly-paid workers, mainly women, balted produc-tion vesterday at the Plessey Telecommunications plant at Hnyton on Merseyside.

Union officials will meet tomorrow to discuss the suspension of two employees for alleged bad timekeeping and absenteeism. The workers say the company did not follow normal dispotes pro-

Scottish steel plant men agree to resume work today

FINANCIAL TIMES REPORTER

A STRIKE by 3,000 workers would like but I want them to at British Steel plants at Ravenscraig to succeed. Ravenscraig, near Motherwell, and Garteosh, will end today.

After three hours of talks in Danblane on the dispute, over new manning proposals, an agreement was reached with an immediate return to work under the status quo. Further negotiations on a honus scheme will be held at Ravenscraig over the next week, involving top-level officials from both sides.

Mr Bill Sirs, general secretary of the Iron and Steel Trades Confederation and 'We have got a satisfactory outcome. There will be a resump-

which has stopped production get back to work and I want Mr Sirs added: "The negotiations will be led by my assistant general secretary Roy Evans. We would expect that at

the end of that time some of the changes which have been sought will he put into opera-

going. Around 620 in total will go, but not all from my union. If that helps to create the security for Ravenscraig then the whole of Scotland can be highly pleased with the out-

Mr Peter Allan, operational tion of work under the present managing director with BSC's agreement and we have also strip mill products division, decided that the 'flyine squad' said 'Bearing in mind the of higher-level negotiators will circumstances, I have agreed start workine immediately. start workine immediately. that there will be a return to "They will work every day work under the status quo in this week and next week to exchange for a commitment provide, if possible, an agree- from the union side that a full ment by a week on Friday. It's and final agreement will be a shorter time-limit than I settled by a week on Friday."

'Over 80% beat London bus and Tube stoppage

BY LYNTON McLAIN AND BRIAN GROOM

day sirike to protest at the London. doubling of fares on March 21. About Services are expected to be normal today.

Several hundred bus con of the LT strike. uctors, drivers, and tube train Trains from North Hertfordductors, drivers, and tube train drivers turned up for work out shire and Weywyn Garden City of the total 59,000 staff, LT said. were diverted from Moorgate lahour by engineering staff and at Draylon Park, BR said there skeleton service.

London Chamber of Com-S5 per cent of staff had turned up for work. Shell and ICI provided coaches to take staff from British Rail stations to their offices.

Police said traffic was town unless absolutely neces-The AA said traffic was Hall, Westmintser,

LONDON TRANSPORT busea up hy about 10 to 15 per cent and Tube trains did not run and problem areas were conyesterday, as staff staged a one-fined to a few spots in central

Ahout a dozen LT stations used by British Rail had to he closed to BR services hecause

The complete withdrawal of to King's Cross or terminated a majority of drivers prevented was no way it could operate LT from operating even a services at stations which LT

London Transport said last merce, in a survey of 30 com-night that the one-day strike had names in London, found that cost it a £800,000 gross in lost revenue. It had yet to calculate the waee savings.

Mr Ken Livingstone, Greater:

London Council leader yesterday urged Londoners "to stand up for public transport" by joinmoderate and most people ing a mass lobby of Parliament heeded advice not to drive into this afternoon. The meeting is to start at 2.30 pm at Central

ORLD OF APPI

ENGLANO: AVON: DATALINK MICROCOMPUTER SYSTEMS, 10 WARING HOUSE, REDCLIFFE HILL, BRISTOL, AVON, BS1 2HL 0272 213427. BEOFOROSHIRE: THE BEOFORO MICROCENTRE, 31-33 TAVISTOCK STREET, BEOFORO, BEOS. MK 402RB, 0234 215015. COMPUTERS, HOUSE, FRILSHAM, HERMITAGE, NEWBURY, BERKS. 0525376600. SHURLANO LTO, OELAPORT HOUSE, 57 GUILOFORO STREET, LUTON, BEOS. LUTON, BEOS. LUTON, BEOS. LUTON, BEOS. LUTON, BEOS. LUTON, BEOS. COMPUTER ARTS LTO, 11 LONGON STREET, READING, BERKS. 0734 54451. DATA SUPPLIES LTO, TEMPLEWODO LANE, FARNHAM COMMON, SLOUGH, BERKS. SL23HH. 02814 2359. DECISION SUPPORT SYSTEMS LTO, 46A KING STREET, MAIOENHEAO, BERKS. SL6 10F. 0628 76887/BLYNX COMPUTERS LTO, 114-115 PEASCOD STREET, WINDSOR, BERKS. SL4 10N. 07535 56322. BUCKINGHAMSHIRE: BLETCHLEY COMPUTER CENTRE, 143-5 OUEENSWAY, BLETCHLEY, MILTON KEYNES, BUCKS. MKZ 20Y. 090B 644848-9. COMPUTER MODELLING LTO, MANOR ROAD, PENN, BUCKS. HP10BHY.0494816181. TARACE LTO, 6 HIGH STREET, WENDOVER, NRAYLES BURY, BUCKS. HP226EA, 0296 623965, 92U324 A. A E P, BUCKS. CAMBRIDGES HIRE: 7611, THE AVERY COMPUTER CO, 13 THE MALL, BAR HILL, CAMBRIDGE, CAMBS. CB3 BSQ. 0954 8099112, 92U 206 A. CHESHIRE: BELLARO ELECTRONICS LTO, VIOEO HOUSE, 115 LONG LANE, CHESTER, CHESHIRE CH2 1JF. 0244 380123 380223. FAIRHURST INSTRUMENTS LTO, 0EAN COURT, WOODFORD ROAD, WILMSLOW, CHESHIRE SK9 2LT, 0625 525694. KEST REL COMPUTERS LTO, BANK HOUSE, WILMSLOW ROAD, HANDFORTH, CHESHIRE SK9 3HP, 0625 5335. 3SL SYSTEM SUPPORT SERVICES, CHIMNEY HOUSE, SANOBACH, CHESHIRE. 9387 3841. U. MICROCOMPUTERS LTO, WINSTRIAL ESTATE, LONG LANE, CHESTER, SEPENTIFIC COMPUTER STATE LONG LANE, CHESTER, SEPENTIFIC COMPUTER STATE LONG LANE, WARRINGTON, CHESTER LAND BEAD 12 CHEMPAR. BERDDINAN 31 32 AMARKET STREET. COMPUTERMODIELLING ILD MANDRODA, PRING MUSICAL PROBENT SON TARACE ILD ANIHON STREET, WINDOWS HAVE ASSESSED SULVEY, A PROBENT SON TO ANIHON STREET, WINDOWS HAVE ASSESSED SULVEY, A PROBENT SON TO ANIHON STREET, WINDOWS HAVE ASSESSED SULVEY, A PROBENT SON TO ANIHON STREET, AND ANIHON STREET, A

If you'd like to know how an Apple desk-top computer could help your business, step this way.

Over the next few months, you'll find that Apple Computer dealers throughout the country are holding special events - interactive seminars. demonstrations, special exhibitions - to show you how an Apple personal computer can help you in your business.

AWORLD OF DIFFERENCE -BUTITWONTCOST THE EARTH

Apple is the personal computer that made real computer power available to everyone in business. A complete Apple business system costs around £2,000 - little more than the price of a photocopier but enough to get thousands of business tasks done more efficiently. With an Apple beside you, you can organise information, examine alternatives and best of all, take the drudgery out of office routine and the guesswork out of decision-making.

THE NEXT STEP?

Contact your nearest Apple dealer now. Ask about the one-year warranty on all Apple products and Apple's extended warranty plan. Ask too, about the support, training and consultancy services which you Apple dealer can provide. Or, for more information, return the coupon. We'll tell you how Apple can help you

competitive world. Apple Computer (UK) Limited Finway Road, Hemel Hem HP2 7PS Tel:(0442) 48151 Tele : 825834 APPLUKG *Apple is a trademark of Apple Computer Inc Prices exclusive of VAT and correct al time of going to press Please complete this coupon Apple Compuler (UK) Limited Finway Rd, Hemel Hempstead Herts. HP2 4BR FREEPOST

and your business in today's

Please tell me more.	
Name	
Establishment	
Position	
Address	
	FT11/3

Insurance contributions opera-

tive from April 1 would he beneficial for individual tax-

A harrage of protests from the Lahour henches, including a

shout of "You know it is not

true." halted him in his tracks.
Anger on the Lahour benches

mounted, as Mr Brittan refused

to allow Mr Jack Straw, an

Opposition Treasury spokesman.

to intervene to make a direct

Secretary found his position

BY LYNTON MELAIN

Howell, Transport Secretary.

Plans drafted by British Rail

ance hy the Associated Society

of Locomotive Engineers and

Firemen to higher produc-tivity." Mr Howell said at

He expected Aslef to "meet

Commons question time.

told MPs yesterday.

Brittan accused of 'misleading the House' on Budget TREASURY MINISTERS were further undermined when Mr scoffed; "So much then for the British people in the 1980s. Nichotas Ridley, the Financial Budget for the penple. Secretary, left the Treasury He also maintained forced on to the defensive over the Budget in the Commons last

night, when Lahour MPs insisted hench to consult senior officials that, despite the introduction of occupying the civil servants box industry fell far short of those higher personal allowances, the on the floor of the Hnuse. Labour MPs asserted that Mr earnings will he paying more income tax and National Insurance contributions in the coming financial years. financial year. shadow Chancellor.

Repeated charges of " mislcad-But when Mr Ridley returned ing the House" were levelled at Mr Leon Brittan, Chief Secretary in his original place on the Treasury bench, Mr Brittan to the Treasury, when he claimed that the overall effect ignored Labour attempts to discover the message he bad of the increase in tax thresholds brought back with him. announced by the Chancellor Mr Shore, giving the Opposi-tion's detailed response to the and the increase in National

Budget, accused the Chancellor of having indulged in "bluff

and fraud.

A skilful presentation, which had taken in gullible Tory back benehers, had suggested that the Budget contained henchits for jobs, industry and people through tax cuis. The reality, he contended,

was that only those earning over £20,000 a year would gain from the changes in direct Chief taxation made in the Budget, position To Labour cheers, Mr Shore

ELECTRIFICATION of British to secure the investment pro- done to make sure Holyhead

Mr Howell said in a statement alter publication of the Public

Expenditure White Paper that

intervene in the Seallnk dispute

at Holyhead. Mr Reginald Eyre,

Transport Under-Secretary, said.

" Sealink must conduct its own industrial relations."

Mr Keith Best (Con. Angle-

What do wine drinkers

He also maintained that the tax changes designed in help which had been urged by both the TUC and the CB1.

Since the present Govern-ment took office in May, 1979. he said. Britain had lost something like 30 to 35 per cent in international competitiveness. Mr Shore said he would be

surprised if the measures announced by the Chancellor would restore as much as 3 per cent of that lost competitiveness. He suggested that overall the Budget was probably neutral on taxation.

On public expenditure, the Chancellor had been forced to make cuts in order to cover the recessionary costs, including the growing amounts paid out in unemployment henefit. Mr Shore maintained that on

the Government's own forecasts unemployment was likely to risc by at least another 300,000 during the course of 1982. Mr Shore argued that the message coming from the Budget was garded a total of 3m unem-there was no prospect of an ployed as normality for the immediate fall.

continues as a viable port?

Howell had already tried to oring Sealink and B and I to-

Sealink staff blocked the entry of the birst B and I ferry

on Monday, saying It would put

Sealink's service and jobs at

risk, Mr Frank Dohson (Lab., Hol-

born and St Pancras) said the proposed sale of Sealink UK would mean the export of ship-

Mr Eyre said Sealink was no longer valuable to British Rail and was a drain on resources.

to the private sector. It would have access to private invest-ment which would be very

"There would be a great advantage in the public sector because it would leave BR with-

out the problem of finding fund:

destrable to its future.

'If Sealink were transferred

Although unemployment on this scale had been brought ahnut by Government economic and monetarist policies, it appeared that it was intended to continue those policies into the indefinite future.

No-one in the Cabinet, from the Prime Minister downwards. had even a medium-term commirment to the restoration of full employment. Mr Shore urged the adoption

with its emphasis on increasing demand Mr Brittan stressed that it had not been the main purpose of the Budget to provide a series of tax concessions to in-

of Labour's alternative strategy

dividuals. The measures of assistance which the Chancellor had heen trated on industry and husiness in order to assist growth, assist the development of the economy

and assist the recovery from the Mr Brittan confirmed that the Government expected some fall in unemployment hefore the end of March 1983, hut accepted that

David Howell

centrate on the investment of

OPPONENTS OF the Lloyd's

Bill for improving the insur-

ance market's self-regulation

were yesterday planning the next stage in their campaign to force changes in the proposed

The Bill was given a Third Reading in the Commons on Tuesday. It now goes to the

House of Lords, hut one Lloyd's underwriting member, Mr Nick

Parker, has already instructed

parliamentary agents to draft

Mr Parker opposes the estab-

lishment of two eletorates at Lloyd's for future voting in internal elections. The Bill pro-poses that a new Lloyd's council should be formed of working

and non-working members of the market. Neither category would be allowed to vote for

Another petition is planned

by Alexander Howden Group, inc financial holding company with large Lloyd's broking and

underwriting interests. Howden is opposing the mandatory sale of brokers' shareholding links

with noderwriting interests and

is expected to petition the Lords seeking modifications to the

Mr Malcotm Pearson, chair-man of a small Lloyd's hroking

tion against an immunity clause which will protect the new

council from suits for damages by members of Lloyd's.

Alt the opponents of the Bili will have to ensure that their petinons are lodged with Parlia-

under the procedures governing private Bills.

clause calling for divestment

Opponents of

Lloyd's Bill

By John Moore, City





Leon Brittan: position undermined



Peter Shore:

Cost of British Strikes 'have hit BR plans to electrify' citizenship

Financial Times Reporter THE COST of becoming a British citizen is to rise by a third. Mr William Whitelaw,

to rise by £50

Secretary, announced He told the Commons that from April 1, the fee for certificates of naturalisation granted to foreign nationals and the registration charge for Commonwealth citizens settled

Fees will also have to be pald wben applications are made rather than wben they have been approved

in Britain since January 1. 1973, would go up by £50 to

Every application received in the Home Office on or after April 1 must be accompanied by the appropriate fee, but if. after examination, an applicanot approved the fee will be

refunded." The increase takes place under the British Nationality (Amendment) regulations laid before Parliament yesterday. The fee for other forms of

registration for adults, including women registered on the to petition Lords for children rises from £25 to

Nationally fees were last changed in April 1980. The increases are intended to cover the cost of processing applications, and to ensure that the scrvice is self-supporting. Mr Whitelaw also hopes to reduce the time taken to deal

with citizenship application. Back seat car belts considered

Financial Times Reporter THE GOVERNMENT is conidering whether back seat car belts should be fittled. Mrs Lynda Chalker, newly appointed Transport Junior Minister, told MPs at Question Time yester-

She. said that in an accident, unbelted rear seat passengers could injure those sitting in.

Mrs Chalker said most new cars were provided with rear seat anchorage points and all cars produced after October 1981 were raquired to provide

She had told MPs she hoped that legislation passed last summer making the wearing of front seat belts compulsory would take effect soon after

Mr Ivan Lawrence (Con., Burton) asked Mrs Chalker whether she was aware that the Medical Commission had re-commended so few exemptions to the wearing of seat belts that the public would be "infuriated."

He asked if she would give urgent consideration to exempting driving instructors were instructing. Mrs Chalker said she would

Jenkins outlines Scottish decentralisation plans BY MARK MEREDITH, SCOTTISH CORRESPONDENT

plans for decentralised governacquired by the English ment for Scotland, Wales and regions." the English regions yesterday. It was a key policy statement for Mr Jenkins in his campaign as the Social Democratic/ Liberal Alliance candidate in

election.

His ideas put flesh on exist-ing Social Democratic Party proposals for devolution. Mr Jenkins, speaking to staff at the Scottish Council for Edu-cational Technology, said Scotland would receive special

the Glasgow Hillhead by-

treatment. The Alliance was committed to the integrity of the United Kingdom and our policy is to strengthen the political and economic unity of the kingdom by establishing a successful and effective system of decentralis-

Mr Jenkins, who told report roads and transport agriculture ters earlier this was not a and fisheries, water supplies and prominenl issue among electors sewerage, town and country he had spoken to, preferred to use the world "decentralisation." This was perhaps because he felt the more established word "devolution" had been muddled by the defeat of plans for the control of the c

Scotland would have to wait indigenous industry with long-for development in the rest of term potential." the country, or that the Scottish

It will almost certainly be appropriate to invest a Scottish

MR ROY JENKINS outlined wider set of powers than those

The principles were to guide the framework for decentralisation. First, decisions should not be taken at a high level of Government if they could with equal or greater, effectiveness be taken at a lower level.

Second, maximum freedom over purely Scottish affairs would prevent interference by Westminster.

Third, workable and fair methods would have to be established to minimise the conflict between the various levels of government.

Mr Jenkins said the assem-hiles would be elected by proportional representation and have legislative power in local government and finance, as well as other regional affairs such as health, education, housing, roads and transport: agriculture planning, and social services.

A new approach to regional economic development was necessary. There was ducreasing evidence that the system of grants and financial aid from

for devolution in the 1979 Westminster had failed, referendum.

The system of regional is through a system of development agencies, backed by sufficient powers and finance to fielp scotland would have to was indicators indicators.

term potential." In Scotland this would mean Assembly's scope necessarily bodies such as the Scottish would match those of the other Development. Agency having wide powers of planning with access to enough finance to bave an impact on economic developassembly with a somewhat ment-

Prior hopes for Haughey meeting on Ulster soon

FINANCIAL TIMES REPORTER

MR JAMES PRIOR, Northern Ireland Secretary, wants to meet Mr. Charles Haughey, the new Irish Prime Minister.

(parliament)

Mr Prior said vesterday that he would have none of the secrecy which surrounded talks

"I think it is tremendously important that all these talks should be conducted in a very open manner. I don't want to see any secrecy surrounding them," Mr Prior said during a

tour of Co. Down.

It was "the secrecy surrounding the original talks
with Mr Haughey that perhaps
gave such a wrong impression.

ings between the British and Irish premiers to discuss relations between the two countries and the future of Northern Ireland, The first was nnouncement in the Dail in Dublin with Mr Haughey and parliament) that solving the second in London with Dr the second in London with Dr Garret FitzGerald, the former Prime Minister.

Discussions on joint economic projects have continued at civil

The news blackout on details of the London talks and the interpretations on their impor-tance in relation to Northern Ireland led to Loyalist claims of a British Government sell-

The outlawed protestant paramilitary Ulster Volunteer Force has warned that it would " take steps " to ensure Mr Haughey's reign was "short lived" if he meddled in Northern Ireland's

There bave been two meet-

soon as possible" to continue the Anglo-Irish talks.

This follows Mr Haughey's Northern Ireland's problems would be his Government's

hetween the two governments when Mr Haughey was last in power.

in the North and caused the fcars that were there."

He hoped his meeting with
Mr Haugbey would be "fairly

service level and resulted in proposals on energy. It is suggested Irisb natural gas he piped across the horder to the North in return for electricity.

out.

Whitelaw announces Terrorism Act review

BY MARGARET VAN HATTEM, POLITICAL STAFF

up a review of the Prevention of Terrorism Act similar to that infringements of civil liberties. carried out hy Lord Shackleton in 1978, which could lead to a relaxation of the provisions under which suspected terrorists may be detained.

Mr William Whitelaw, Home Secretary, announced the review yesterday in a written answer to a Parliamentary question. He was expected to give details of the review, such as who will carry it out and the terms of reference, during a Commons debate later this month, when the Act comes up for renewal. The Act was introduced in 1974 after the Birmingham pub bombings, and is renewed annually. It lapses on March 24.

This year, many Labour members are to oppose its renewal on the grounds that sufficient provisions to deal with terrorists are contained in other gency Provisions Act, and that was introduced in 1974. But

THE GOVERNMENT is to set the Prevention of Terrorism Act has opened the way for serious

The Act enables the authorities to detain people suspected of terrorist affences for up to 48 hours without further authorisation, and for a further five days on the authority of the Rome

It also empowers the police to search travellers entering or leaving the UK, and to detain them for up to seven days, or for longer, if the Home Secretary authorises them.

The Act also proscribes the IRA and the Irish National Liberation Army, making it an offence to belong to either organisation. raise funds for them, or withhold information about them.

According to the National Council for Civil Liberties, mure than 5,000 people have been legislation, such as the Emer- detained under the Act since it

only 377 of these have been charged with offences, only 92 with offences specifically under the Act, and only 75 convicted. Mr Roy Hattersley, the shadow Home Secretary, has already signalled that be will oppose the Act's renewal, in line with decisions taken at last year's Labour Party conference. In announcing the review, Mr

Whitelaw is clearly trying to defuse Labour's opposition, and appeared yesterday to have had some success. While the Government has no intention of dropping the Act altogether, it may be prepared to relax certain measures.

Recent successes in uncovering IRA activities in Northern-Ireland, heavily assisted by IRA informers and with the conperation of the Dublin Government, may encourage the Government to take a more relaxed attitude to some of the Act's more draconian provisions.



William Whitelaw: review intended to

Rab Butler ioins pantheon of the great LORD BUTLER of Saffron Wal-

Commons Sketch

den—Rab Butler, who died on the eve of the Budget— was elevated to the pantheon of great parliamentarians in the Commons yesterday with polished tributes being paid to his memory.

Rab was above all the great
master of ambiguity. So per-

haps it was not surprising that the leading speakers. whatever their political view-point, confidently implied that he was one of their own. Looking back on the Buller Budger of 30 years ago. Mrs Thatcher seemed to remember him as an early exponent of that financial prudence which is suppoted to be the

which is suppoted to be the characteristic of the present day monetarists.

Mr Michael Foot, the Opposition leader, chose to see him as the original wet of the Tory Party. The sort of chap whn presumably would not be averse to the 19bn resistion being proposed by Mr Peter Shore, Labour's Shadow Chancellor.

Not surprising this, from a politician-cum-author who in this book Debts of Houour almost managed to make Distaeli seem like a radical who would not have been out of place in today's Militant

Tendency. Naturally enough, Mr. Jo Grimond, speaking for the Liberals and their Social Democrat allies, was equally certain that Butler had been the great exponent of moderate, consensus politics. We were left with the clear impression that his natural place today would have been among the members of the

new Alliance.
One thing is certain. Rab bas
joined that august company including Disraeli, Balfour Baldwin and lain Macleod whose names are used to sup-port the arguments of the various economic factions at

Westminster. Mrs Thatcher described Rab as "the patriot, scholar and statesman" who was the major intellectual force that reshaped Conservative policy in

post-war Britain. Pointedly she recalled that he had concluded his 1952 Budget with the words: "We must now set forth braced and resolute to show the world we will regain our solvency

and with it our national greatness." fascinating trip down memory lane, describing how he had advised Butler not to call his blography The Art of the Possible but instead entitle it The Best Possible Prime Minister With his usual

modest courtesy, Rab had declined. Mr Foot, no mean hand at political biography himself, summed Rah up in a memorable phrase — "the master of the compliment that kills. of the embrace that can stah in the back appear like a caress." suffocate. He could make a

Mr Grimond saw Butler as the man who applied the teachings of Keynes to practical economics. He was "the patron saint of the doctrine of responsible capitalism and the mentor of those who try manage the

economy. He recalled a typical incident when he tried to invite a reluctant Rah to dinner on a Wednesday night. After inscrutably studying his diary. Butler replied onliquely: "If you had asked me on Tues-

day. I could not have come."

As Mr Enoch Powell observed, the fellow was certainly the master of the backhanded compliment which became known as the "Rahism." prning up the old pages ni

Hansard, one finds in fact that Butler's much-discussed 1952 Budget hears uncanny resemblances to the Howe Budget which is now heing debated by the Commons. There were income-tax cuts of £2m-£8m which were offset by a reduction in food subsi-dies, a 71p increase in petrol duty, and a rise in the enter-tainment tax on cricket and football.

ifter rehement protests about fine sports tax. Butler agreed to postpone the increase—but only until after the end of the cricket season. Now there's a Rabism for you.

John Hunt

Fire tests on prison bedding Financial Times Reporter

SAFER mattresses and protec-tive hoods are being tested by the Home Office in a bid to cut down fire risks in Britain's prisons, Lord Belstead, Home Office Under Secretary, said vesterday. His announcement came

recommendations by an investigating panel to cut fire risks in mental hospitals. Lord Beistead told the Lords that five different types of mattress more fire resistant than polyurethane foam and two types of protective hood which would be used by staff 10 rescue prisoners from smoke-filled cells, were being tried out

against the background of

sey; said B and I's introduction of a ferry sarvice could affect Holyhead's future. "If this the needs of the railway system. which had been fully recognised by all the other rail unions." hecomes a matter of negotiation Mr Roger Moate (Con. Faver- between the British and Irish sham; said rail electrification governments, will the Governwas "absolutely essential, but ment see everything possible is for Sealink so that it could con-

Rail main line routes has been gramme we must get agree-delayed by the recent train-

drivers' strikes. Mr David and commitments to single

and the Transport Department the Government had agreed to a British Rallways Board.

The British Railways board of railway finances to be con-

must now look again at traffic ducted under an independent

forecasts based on assumptions chairman in the light of the which are now in question as deterioration in BR's finances."

a result of the pointless, sense (3) The Government "cannot" less and self-destructive resist-

manning,"









Shippers they can trust.

How can a label help you choose a good wine? It can tell you the type of wine, but not whether it is from the right source. The Appellation and the Vintage, but not the care taken in its fermentation and its maturation. The producer, but not how it is

The shipper's name alone is your guarantee. Bouchard Aîné assure you of a high standard. Our name has maintained its reputation because we expertly select and carefully ship only the finest wines. When you see Bouchard Aîné on the label, you know you

are getting a very good wine from a shipper you can trust.

Bouchard Aîné 85 Ebury Street, London SW1. Tel: 01-235-3661. IN THE few minutes between the Budget figures actually "Jazz in Britain" and a mean.
Sibelius concert at 11 pm on Thi Tuesday, BBC Radio Three informed listeners that the Chancellor had raised the cost of ceptor had raised the cost of in which the Treasury has ing policies." Its effect on the petrol, drinking alcoholic liquor done its arithmetic. This was total revenue forecast for and smoking

This was the lead item of a news bulletin, which if it mentioned the word "inflation" or indexation at all, certainly did nothing to explain the way that budget arithmetic has to be measured against a moving scale of rising prices.

fact, the Chancellor : reduced the cost of drinking, smoking and petrol in real terms oecause he raised excise duties by somewhat less than the going rate of inflation.

haps, but it illustrates a wideapread confusion about what Budget.

Thia year the confusion appears to have been de in employees' contributions is liberately fostered by the way lost in the candron of "existthe failure to mention anywhere in the Financial State—the effect of the 1 per cent cut ment and Budget Report—in the employers' national FSBR—(or in the Chancellor's that employees' national insurance contributions, are actually going up in April.

This increase, which is the equivalent of raising income tax enough to bring in £1bn was announced last December at the time of the expenditure a revenue raising measure and. measures announced in the

Budget statement this increase 1982-83 is not shown, although insurance surcharge is shown.

The question of how to treat significance of indexation, can lead to widely differing perceptions about what the Bndget actually did.

At one extreme it is possible review. From the public's to say that the Chancellor "gave point of view, however, it is away" tax concessions worth away" tax concessions worth £3.5bn. At the other extreme as such needs to be considered it can be said total tax concesalongside the other taxation sions were worth only £195m. Both these figures are correct and are derived directly from have been unanimous that:

As a result of the Treasury's official figures. Which you conventions for drawing up the choose depends only on the definitions you favour.

more comprehensive way of rates of the 1970s. looking at the Budget would be to any that public sector borrowing is scheduled to fall by fibn (or a per ceot of output) next year, thus tightening the fiscal stance.

The larger figure (£3.485bn this "missing £1bn," together to be precise) is the Treasury's with differing ideas about the estimate of the effect in the full year of all the tax changes compared with the tax revenues which the Government would have received if all rates and duties had stayed the same.

This is the traditional way in which the British have its conventional assumption looked at their Budgets during that excise duties will also rise the 25 years aince World War in line with inflation unless II: at any time in the 1960s and 1970s, beadline writers would

"Chancellor gives away £34bn." However perceptions — and the law—have changed, mainly Yet another and perhapa as a result of the high inflation

> Now, even if the Chancellor merely stood up and said: "I make no changes this year' his income tax revenue would automatically be about £2bn (in current values) less than it otherwise would have been ecause of the famous Rooker-Wise" amendment to because the 1977 Finance Bill. This said income tax thresholds must be raised in line with inflation unless Parllament

specifically decides otherwise. The Treasury countered with the Chancellor decides other

These two assumptions.

tions which is now becoming as mildly reflationary, while to as more realistic for assessing more accepted.

the City it can be presented as changes. Starting from this base, the

FSBR calculates the direct effect of Tuesday's Budget on 1982-83 revenues will £1.555bn Against this should be set £360m which will be clawed back from the public sector to offset the cut in the National Inaurance Surcharge.

This "give-away" figure can be cut by a further fibn to account for the raising of the employees' national insurance contributions. On these assumptions the total tax give-away is only £195m—a negligible sum compared with total national

with numbers: they help to ex-plain how a modern Budget can

The very wide range of per-ception is demonstrated by City comment yesterday. The hroker,

de Zoete and Bevan said: "It is hard to escape the conclusion that the wets have won through. The combined packages (the December statement and the March Budget) have injected nearly £41bn into the economy. very close to Sir Ian Gilmour's proposed £5bn boost.

On the other band Scrimgeour Kemp Gee prefer to describe tax cuts in 1982-83 as £1.25n.

What is the correct way of income expected to be £280bn. looking at revenues? Clearly These are not just games any figure may be arithmetically correct so long as the assump tions on which it is based are

fully indexed, provide a new aging to different groups. To been a general move for some baseline for revenue calculathe Tory wets, it can be shown time to regard an indexed base

Against this it must be said that the new emphasis of planming public expenditure in cash terms raises many fruitful ereas for confusion. The cash plans for future years' spending are hased on somewhat arbitrary inflation assumptions, but are not indexed, Revenues, on the other hand, will rise automatic-

ally with inflation. As a result it will become more difficult than in the past to estimate a Budget stance in "real terms." Every cash figure mentioned needs always to be measured against the steadily shrinking value of the pound. The only remedy is alertness.

Max Wilkinson

INDUSTRY

The lion's share of the concessions

behind provisions for aid to industry contained in the

. The first ia a reluctant acceptance by the Treasury that the recession has eaten far more deeply into nationalised industries than had been expected.
As a result the industries are far less-ready than had been hoped 10 finance their require pected ability 10 generate suffic' ments from their own resources. "They are now budgeted to cost the Government e total of 55 3bn in external financing during the next two years instead of the mere £800m

estimated last year. The second is an acceptance of the Industry Department's wish to incresse its expenditure on high technology, small businesses, and other forms of profitable industrial development while at the same time decreasing its expenditure on the lame ducks such as BL, British Steel and British Ship-

The £130m innovation package announced in the Budget for space, electronic and engineering development is a first step in this direction. It was for next year, followed by greeted enthuslastically yester. £5.5bn in 1983-84 and £6.8bn in day by Mr Patrick Jenkin, 1984-85. Industry Secretary. He said be whad told Sir Geoffrey Howe, . Chancellor of the Exchequer, at the Cabinet meeting just before to the Budget speech was made, hi that he bad, done us very well

Mr Jeokin estimated that two-thirds of the Budget's conindustry if one included his rose sharply from £1.4bn in been budgeted at £353m,

rincrease its support for space

Mr Petrick Jenkin, Industry

se Secretary, sald much of the

remote sensing devices, which

formation about activities on

range of scientific and commer-

cial applications, including

forecasting maritime navigation

and agriculture and the detec-

tion of movements of shoals of

The Government now spends

enable satellites to gather in-

The devices have e wide

"SPACE, OPTICAL COMMUNICATIONS

additional space spending would Industry Department, said some to be used to back research into of the funds for remote sens-

slightly.

But the overwhelming factor to emerge is the continued cost of the state-owned industries to the Government which had not on British Steel redundancies Budget and in the public ex- of the state-owned industries to penditure plans published this the Government which had not been allowed for in previous

> It had been hoped e year ago, for example, that the nationalised industries would require only £1.7bn of external finance in the current year because of the industries' excient internally to cover the rest of their £6.5bn total capital

requirements, But it bas now emerged that finance totalling £3.4bn is needed on a broadly comparable basis of estimating.

Similarly, the previous esti-mate of £700m for 1982-83 has heen raised to £2.7bn and the 1983-84 estimate from £100m to But some nationalised indus-

try chairmen last night doubted even these higher figures would be sufficient. They thought there might not be a sufficient improvement in their industries' performance for the total resources generated internally to rise from £3.1bn this year to the £5bn now budgeted

These estimates have been prepared by the Treasury on the basis of detailed but unpublished assumptions of improved consumer demand, productivity and other commercial changes.

cessions (excluding index link- also illustrated by the Industry in Wales. ing of tax allowances) went to Department's own budget which

Mr Kenneth Baker, Informe

ing would probably go to ESA.

But ha expected the proportion of the Government's space hud-

get spent in Britain to rise

Mr Jenkin indicated that he

expected a sizeable share of the

financing for future commercial

satellite projects to come from

Aerospece, GEC-Marconi and British Telecom recently

announced plans for a £150m

the private sector.

payments. But the Government is still sticking to its plans for a faster cut in this support than in the main nationalised industries. Having spent £599m in 1980-8t and fibn this year on the broad lame duck category, it is bud-geting £606m in 1982-83 and then a nominal £60m in the following year with nothing even vaguely estimated publicly for 1984-85 even though Rolls-Royce is expected to need extra support in addition to the £91m

It has been allocated for 1982-83. This cut goes a long way to contributing to an overall reduction in the Department's budget from the £2.1bn in the current year to £1.4bn in 1982t983, £1bn in 1983-84 and £940m in 1984-85

Part of the large increase in the Budget between 1980-81 and 1981-82 was also caused by a sharp rise in automatic regional development grant payments which the Denartment had dramatically under-estimated. Compared with a payment of £474m grants in 1980-81, the 1981-82 total is £598m. Thia bas been partly caused by department processing of grant applications being speeded up as a result of Whitehall efficiency exercises. About 14 months payments had to be made in 12 months.

But the figure was also cial changes.

The problems of supporting on some major projects such as the state-owned industries is Ford Motor's Bridgend factory The figure for 1982-83 has

although this is again only a rough estimate and may well be substantially exceeded. Spending on regional factory

to fall—from £45m in 1981-82 to £23m in 1982-83—mainly ause the state-owned English Industrial Estates Corporation has reduced its major factory building programme in response to the depressed industrial property market. Spending on small factory units is, however, expanding. Of the extra £130m provided

In the Budget for the Department to spend in an "innovation package" over three years, about £35m will be allocated to information technology projects including advanced electronic development work dubbed the "fifth genaration of computers." computer software, and the use of new technologies in schools. Some £5m will go on robotics and other advanced and flexible production engineering systems while as much as £15m may be devoted to encouraging small

in new machinery This will leave £15m for space expenditure. £30m for tax allowances or Teletext renting. and about £10m to be allocated to other projects.

engineering companies to invest

Mr Jenkin' said these areas had been carefully selected for aid so as to spread specific new technologies across industry as widely as possible. In future he would like to obtain more allo-cations of aid for advanced machine tools, and robotics end. computer alded design. He was specially keen to develop cash incentives for small companies product design work.

Britisb Telecom has been

pressing for closer collehoration betwaeo Britain's three prin-

cipal manufacturers of optical

fibres - BICC, the General

Electric Compeny and Standard

Telephones and Cables. Joint

ectivities could lead to a

telecommunications

Guy de Jonquieres

increase in spending for infor- and display information in the

atrands which carry communi- reduction in the price for the

cations and other signels as optical fibres which British pulses of light.

Telecom plans to instal in its

John Elliott

FORWARD LOCAL AUTHORITIES PLANNING

Just a light touch on the accelerator

THE CHANCELLOR commented during his Budget speech that if public spending was the proper engine for growth and jobs Britain would now lead the world in both, whereas in fact unemployment as eight times higher than 20 years ago. Nevertheless, the Public Expenditure White Paper shows the extent to which the Government has decided it might be worth having the engine running at something more than tick-over in 1982-83 with a squeeze in tha two years after that.

As is customary, all of the figures in the White Paper were out of date the minute it was published so it can be read accurately only with the help of the Treasury's hastily compiled corrections.

These show the planned total of public spending rising from £114.9hn in 1982-83 to £120.4hn in 1983-84 and £127.6hn in 1984-85, the last

projected year.

The main increase for the 1982-83 plans are £1.3bn for local euthorities' current expenditure, £1.3bn more for nationalised industries' total net external finance, £900m more for social security, £800m more for employment services and £500m. for

The lion's share of public spending in each of the years to 1984-85 - more than a quarter — goes on social security. Nearly all this spend is on benefits and the cost in cash is expected to rise from £28.6bn in 1981-82 to £32.03bn in 1982-83, a rise of 12 per cent, and then to £33.5hn in 1983-84 (np 4.6 per cent) and £35.4bn in 1984-85 (np 5.7 per cent). The level for 1982-83 is some £870m higher than planned in last year's White Peper. mainly because the level of unemployment has turned out to be much higher than the Government ever expected.

Defence spending is planned to be £14.1hn in 1982-83, nearly 12 per cent higher than in the current year, with more modest cash increases in later years to £15.3bn in 1983-84 and

£16.4bn in 1984-85. Spending on bealth and personal social services will outstrip that on education in the coming years. Education will be £12.75bn in 1982-83 but will increase only to £13.11bn and £13.47hn in the two succeeding years, partly because falling school rolls will continue to reduce demand. Health spending will rise from £13.63hn in 1982-83 to £14.5hn and £15.25bn in the

two years after.

Two important forward projections concern the total net borrowings of the nationalised industries and the Government's contingency reserve. The large increase for 1982-83 in nationalised industries' external finance hrings the total planned investment for the year to more than £7.5bn—higher than the cash equivalent in last year's paper even though internal resources will be much lower than then expected. However, their total net borrowing in 1982-83 is expected to fall to £934m compared with more than £2bn in the current year. It is planned to jump again in 1983-84 to £1.3bn and slide hack to £770m in 1984-85. How far this erratic pattern is correct remains to be aeen,

to nredict accurately. Very large increases in the contingency are planned from £250m in 1981-82 to £1.65hn in 1982-83 and £3.4bn and £5.4bn in the two years thereafter. This is a consequence of

this being traditionally one of

the most difficult sectors

the switch from planning in volume terms to cash. Cash figures in forward planning include inflation assumptions and as this involves much greater nucertainty a greatly increased contingency reserve is needed to provide a realistic planning regime and total. The reserve is a control figure for the yeer ahead and each ene will be reviewed in the PESC exercise prior to the year for which it applies.

Council spending plans remain out of touch with reality

the public expenditure White Paper least in contact with reality always turos out to he the part dealing with local councils. The fact that this is so time and time sgain is strengthening the view of several analysts that only central government grants have any place in the paper, and that rates should he omitted.

In 1980-81 Great Britain's local authorities spent £1.05bn or 6 per cent more than the Government had planned for current expenditure calculated for grant. After much pressure, setting of targets and redefining of money another attempt was made in 1981-82, time council budgets shot £t.7bn or 9 per cent past the Government's target. As a result about £200m will evenrually be withheld in penalties from the final 1981-82 grant pay-

The targets were missed partly because they were un-Environment Department realised lt was heading for permaneot defeat real chance that councils could at the bands of local conneils, achieve economies of the scale It joined the Cahinet's new-found mood of "realism" last autumn and raised the plans most for 1982-83 by an extra £1,35bn plate. This figure to £23.3hn cash.

required without widespread redundancy programmes which most are reluctant to contem-

councils that 4 per cent for pay is too tight. If councils do not budget for more they may well run out of cash for wages, particularly as the right to rectify mistakes through supplementary rates is being removed. Even the revised "realistic" cash plan for t982-83 is only 2 per cent more in cash than the expected outturn for 1981-1982. There was never any

from treasurers advising their

Local anthority expenditure now looks certain to be over- in 1982-83 is expected to

budgets are in.
This is not simply the propublic expenditure, about the same proportion as last year. duct of more than 400 councils. The plans imply that current cocking a snook at the White expenditure relevant for grant Papers. The Governmeni — and will rise by 4 per cent in 1983will rise by 4 per cent in 1983 the Environment Department in 1984 and 3 per cent in 1984-85. particular - has straved so far Capital expenditure, excluding housing, will rise by 2 per cent in 1983-84 and 3 per cent in from the basic rules of hoth logic and arithmetic on council expenditure that it is building 1984-85. There is no indicainevitable overshoots into the tion as to which areas might be expected to bear the strain targets.
Cash planning also requires the implied substantial economies. There is no doubt that all the figures, already out a discipline on the part of the Government to include realistic figures for pay and price assumptions. Much of this of date, will be revised in the autumn. The white paper remains of little value thereyear's excess is likely to result fore for any attempts at medium term forward planning.

> The Financial Statement and Budget Report (Red Book) indicates the Government's indicates the Government's estimate of the likely level of rate rises this year. It lists taxes on expenditure—rates in the case of local authoritiesas £10.9bn for 1981-82 and £12.2hn for 1982-83, implying a rise of 11.9 per cent. After allowing a 1.5 per cent drift for changing rateable values the official estimate of rate rises is about 10.5 per cent. probably too low.

Robin Pauley

SOCIAL SECURITY

Keeping to the legal minimum

THE FULL package of increases in social security benefits, due to come into force in the week beginning November 22 1982 was unveiled yesterday by Mr Norman Fowler, Secretary for Social Services. In almost all cases the

Government has done no more than revalue the benefits by the legally required minimum.

Where there is no legal requirement it has not increased

Married couple Where there is no legal re-quirement it has not increased the benefits.

As already announced in the Budget, pensions, sickness and unemployment rates and child benefit allowance, which have to be price protected, ere increased by 11 per cent-9 per ceoi to allow for the forecast inflatioo rate over the next t2 months to November 1982 and 2 per cent from last year's underestimate of the final

inflation rate.
Indeed, the underveluation of the 1981 uprating has been a big factor in this year's increases and the reactions to the increases. The Chancellor had originally not intended to make up the shortfall for shortterm benefits, but in the end bowed to strong pressure from all sources, including bis hackbenchers.

SOCIAL SECURITY WEEKLY RATES Retirement and widows' pension Single person* Married couple* 52.55 47.35 invalidity pension-standard rate Single person Married couple 31.45 28.35 45.35 22,50 36.40 5.25 Child benefit - each child Widows' allowance† Maternity allowance

* 25p is added if aged 80 or over. † Payable for first 26 weeks of widowhood

Mr George Dunn, general vey confirms his contention that

least 13 per cent to allow not only for last year's shortfall, but the 22 per cent increase in hills, television licences and to £3bn in a full year. other costs.

The Family Expenditure Sur-

secretary of the National Fed- costs have been rising faster eration of Old Age Peosions for pensioners than for the Associations, does not believe community in general. The the Government's inflation fore- index for two-person pensioner cast and feels that once again households rose from 271.8 in the pension increase will fall the fourth quarter of 1980 to short of the final inflation figure. 303 in the fourth quarter of He wanted increases of at 1981—a year-on-year rise of 11.5 per cent. The general RPI rose to.5 per cent.

Mr Fowler said the cost of gas prices, higher rents, fuel these increases would he close

INTERNATIONAL IMPLICATIONS

Why index-linking arouses suspicion

Britiah

Funds for research into satellite sensors

THE industry Department is to £77m a year on space projects, satellite designed to transmit far, the money has been allocated for individual projects, technology by £5m annually for European Space Agency. The broadcasting signals. The Department said yester-

technology by £5m annually for technology by £5m annually for 201 the next three years. It will also step up funding for also step up funding for communications and opto-clear broadcasting fibres and opto-clear optical fibre setellite, which is due to he leunched in 1986.

European Space Agency. The broadcasting signals.

The Department said years day that it wanted to eccourage more collaborative ventures between companies, particularly not heen fluxly decided. It in the field of opto-electronics will depend on how the £55m and display information in the

tion Technology Minister at the mation technology and elect form of light

different projects.

tronics is allocated between

Part of the money will be

used to top up the £25m five-

year aupport scheme which the

Government leunched last year

for work on optical fibres.
These are hair-thin transparent

About £17m of the £25m has

projects being carried ont hy eight electronics companies. So

already heen earmarked for 11 network.

MRS Margaret Government prides itself in are several reasons why the being in some ways e revolutionary one. And one of the most striking features of Tuesday's Budget-the move to lift tive EEC countries are implac-"all restrictions on sales of able opponents of indexation of index-linked government honds savings instruments. West "in is certainly a bold stroke.

All the same. Sir Geoffrey Howe probably would not welcome being reminded that e estill carlier pioneer in the field of index-linking was the Communist Chinese Government after the 1949 revolution. By introducing widespread indexation of wages, savings and government payments in the early 1950s, the Peking Government was trying to insulate the country from the effects of inflation—a course which has since been followed by countries as far apart as Brozil and

100

Israel. ... Sir Geoffrey, of course, is trying to do the opposite. His bine is that the Conservatives' commitment to squeeze out imflation will be taken all the more seriously if the Treasury slackens its issue of long-term high coupon conventional stocks and instead launches bonds with interest rates linked to the (hopefully, declining)

rate of inflation However, despite

Treasury's innovation may incite some suspicion abroad. Some of the more conserva-

Germany, in particular, sees this as the thin end of the wedge which could lead eventually to institutionalising inflation in the economic system.

The stern views on this subject of the West German central bank, the Bundesbank, are similar to those of the Bank of England, Mr Gordon Richardson the Bank's Governor, has made no secret of his distaste for the opening up to all-comers of Index-linked gilts.

 By giving foreign investors access to inflation-proofed bonds -the only major country to do sterling from downward pressure on the exchange markets.

This is welcome to a Government trying to sustain the antiinfletion effect of a strong Labour Government to mount e pound. But it may be greeted unfavourably by foreign governments also trying to keep their currencies firm. Some countries, such as France, ing) Ireland and Italy, which are to ensure that trying to withstand pressures throw up obstance. Sir for devaluation, may become for expansion."

more exposed to selling on the exchanges as a result of Sir

terday commented that the ing the pound higher than it index-linking move was helping would otherwise be, has the to buoy sterling, compensating same impact as a re-imposition for the unfevourable impact abroad of the sharp raising of the Government's monetary targets. Foreigo investors were among the flood of buyers of unrestricted Indexed stocks vesterday moroing.

Middle East central banks and of their reserves, may take rates. longer to move into the market. An Some gift-edged dealers yesterday felt such buyers were more likely to favour the new shorter term indexed issue which goes so—Britain has taken an on offer at tender on March 19, important measure to shield • Closer to home, there is on offer at tender on March 19. borrowing bound to be disquiet in the City as the next general election

> borrowing. Last June, the TUC and Labour Party agreed to investigate greater use of index-linking to "ensure that the City cannot throw up obstacles to our plan

approaches that index linking could be used by a future

In many ways, Sir Geoffrey's extension of index-linking, hy allowing the Government to Foreign exchange dealers yes- borrow more cheaply and keepof outward exchange controls. France's President Mitter-

rand, who has just introduced a modest index-linked savings project for low-income families, might be tempted to follow Britain's example and broaden the scheme. This would fit in government agencies, which are with the French Socialists' bound to see inflation-proofed often-stated plan to insulate sterling investments as safe France from the effects of high assets for the bottom drawer and fluctuating U.S. interest

> And economists in London yesterday were also suggesting that the U.S. itself could adopt index-linked to cut the recent exernciating cost of Treasury

Governments which turn to index-linking have to overcome a psychological problem: they need to be regarded as tough. Provided they bave convinced financial markets of their antinames expansion of public inflation resolve, index-linking is welcomed; whereas in the case of the French Socialists, such action would be regarded. probably justifiably, as a soft option.

David Marsh

BOILER CONVERSION

Moves to boost coal warmly welcomed

THE EXTENSION of the grants will be taken up in the next market for shell boilers, said it scheme to aid industry's con- t2 months beceuse of the Bud- was disappointed that the public version to coal has been warmly greeted by the National Coal The scheme has been grants. Board and most holler makers. extended in four ways: Mr F greeted by the National Coal will not be enough for cash oil; bungry companies wanting to to instal or adapt equipment switch from oil and gas. • to instal or adapt equipment other than boilers such as A leading builder of shell

boilers has also complained of for service industries, and bitterly that the grants cannot be used by local authorities and other public bodies who are of for projects with a minimum boilers, NEI Cochran saw no potentially among the most important converts to coal. Under the scheme, introduced

a year ago, £50m was set aside in many greenhouse owners, of for two years for grants of up whom 90 per cent are thought for two years for grants of up to 25 per cent for converting (or replacing) an oil-fired boiler. If all the £50m were taken up, it Contineotal competitors have is reckoned this would increase cheaper fuel. industry's coal barnt by about 2m tonnes a year on top of the present 9m tonnes.

response in its first year. By the end of last month, the Industry Department had com- only concern was whether the direct them to the public sactor mitted little more than £4m to 45 applicants. Only 31 hed accepted the offer.

Both the Coal Board and the interest rates. Industry Department are con-Robin Pauley fident that the rest of the £50m claims 45 per cent of the UK

get_changes.

kilns or furnaces:

The fourth change will bring to use heavy or light oil. They bave long complained that their

which have welcomed the en- have both been for coal. largement of the scheme are 25 per cent grant was enough to persuade companies to re- change this. Public sector users turn to boilers in view of high also enjoyed a 5 per cent dis-

However, NEI-Cochran, which

sector is not covered by the Mr Frank Ball, chairman and

But they are worried that grants • to embrace conversions of managing director, said he was of 25 per cent of a project cost plant from gas as well as from "annoved" that the Government wanted private industry to do • to instal or adapt equipment its job for it. "If it wants to other than boilers, such as keep miners in their jobs and to cut oil consumption, then the public sector should lead the

> capital cost of £15,000 instead upturn in demand for coal boilers et the expense of oil equipment. Coal equipment orders remained at an unchanged 23 per cent of all shell boiler orders.

In the past fortnight, NEI Cochran bad recived two orders for oil-fired boilers which, Among hoiler manufacturers according to Mr Ball, should Whiteball officials point out The scheme bad a feeble Bahcock Power and Thorn-EMI that the 1972 Industry Act. Industrial Boilers (formerly under which the grants are Parkinson Cowan GWB). Their administered, is not shaped to and there was no move to

> count on coal prices. Maurice Samuelson

Where 'friends' truly mean more than money

BY MICHAEL DIXON

slowly. He pondered for some prehensible. He was stocky and seconds then continued: "The while dressed like a profes-mumber must be 2m, I think.

approximately you know. and paper ready to start apply mula for good-morning and. ing there is something that they since his eyes only narrowed. loo should know. The vacancies are in the Soviet Union where the Johs Column has have thrown in the I'm sorry spent the past fortnight visiting for good measure. followed Miscow, Thilisi in Georgia. smarrly with bye-bye.

Riga in Latvia, and Leningrad.

When covering so nuch ground broke into a wide smile and. in so little time it is impossible leaning nearer, asked: " Are you to form more than sketchy impressions, based much on hearsay. Nevertheless certain definite patterns seemed to

emerge.

One was that everywhere people met officially mentioned the United Kingdom's high unthe United Kingdom's high unemployment. They usually contrasted it, sometimes with the trace of a smug smile, with what they represented as the Soviet Republics plethera of opportunities for human skills.

But I was not confined to official conversations, for I speak not only Russian but Georgian and Latvian as well. Admittedly I know no more than half a dozen phrases in each language—please, thank you, all the best. I'm sorry, and variants of hello and bye-bye. But that proved enough to generate a good deal of infor-

eye and a fierce moustache. So Before readers reach for pen I gave him the Georgian for-

> English?" When I nodded, he said: "Come, we'll walk and talk a little." And we cootinued . walking and ralking even after

"You have much unemployment in Eogland," he said.
"But we bave none in the Soviet Union." Thereupon I naturally expected a replay of the superiority rape. But it was not to be.

"The reason is simple." he went on. have four people. One sleeps. The next does the work. The third undoes what the second has done. And the fourth does

ii again." So it seems that the Soviet Union's alternative to severe unemployment is overemploy-

The problem is partly undue to start work in the next few years are the children of age group itself thinned tinuation of two years' com- and outputs. pulsory military service for

The authorities try to counter instance, squads of soldiers can be seen doing municipal work such as laying cables on a scale which, if copied over here, would he resented, to say the least, by the National Union of Public Employees.

f Bonuses of up to 30 per cent from adult life than repetitious training and hard industrial or who, by acquiring extra skills, eoable their department to function with fewer people. All workers deemed capable of the are required to the control of the control o

Efforts are in hand to of parents in the equivalent of improve the attractiveness to professional occupations-face young teenagers of the vocational schools, which in addition sion to degree-level studies parment which may well be even to providing general education ricularly in the humanines. But can result io savings sufficient example, when I was more severe. For it exists to the set State curriculum, they prefer to try and try again to buy a car and a co-operative

"YOU WANT to know how may jobs for skilled people we have vacant." the man said slowly. He pondered for some slowly. He pondered for some prehensible. He was stocky and something incompared to the man said something incompared to the ing which since 1965 has gained ate quarters as standing for: avoidable because youngsters an increased share of the Soviet God finds things for the stupid Union's gross national product to do. -up from 0.8 to 0.9 per cent.

> Propaganda as well as imcruelly by the Second World provements in the material coo-War. But the shortages are ditions of the vocational schools exacerhated by other factors, and their students seem to be not the least of them the con-

The human products are apparently not altogether satis-factory to employing organisathe problem in various ways, none, which are obliged to employ the quota of students trained notionally to each organisation's needs. Today's young people have been brought up amid relative prosperity, the USSR's gross national product having evidently almost tripled

workers deemed capable of it marked, as it is over marked are required to undergo further among the academically more successful youngsters. These successful youngsters. These

Officialdom seeks to correct the preference for degree studies and the less physically taxing jobs they guarantee by controlling salary differentials.

Doctors and teachers who are abolishing sex-stereotyping in Soviet society) do fairly well to have a salary of 200 roubles a month. At the official exchange rate that is around £160 and while rents and so on are very low, the costs of adult clothing and food are high. By contrast, workers in the mines, on farms and the like can earn up totwice as much,

So what explains the persisteoce of the more academically inclined youth for what the West would call middle-class occupations? I asked my Georgian friend.

Well, he replied, such jobs were more satisfying to a thinking type of person. They also offered greater opportunity to find work in a wider variely of places in the USSR, or even outside it where a two-year tour

Then for a man who took a degree course and did part-time army training, there was the advantage of doing his military service as an officer. Women with higher education were more in demand on the marriage market.

And there was something else, I was jold. A careful look predominantly women, and en-gineers and such who-remain applications for different kinds predominantly men (there of higher educational courses seems to be no nonsense about would show significant changes since 1965. At that time there were many applicants for student places in engineering and science, and few for the institutions which train people for commercial jobs such as retail management. Today the balance is the other way round. In addition, dentistry seems to be far preferred to medicine as

> "Look," the man added, pulling from his plastic bag a newly bought dressing gown. "That is for my dentist because I care for my teeth." Putting it back. he then produced a big box of chocolales. "That is for the head of the food department in my neighbourhood store. For most of us, the things we want cannot be bought with the money we're paid. So we have a saying: What matter how few your roubles if you have many friends."

Senior Sales Executive

Foreign Exchange Dealing Team Dealer c. £25,090 p.a. + bonus Back-up Clerk C. £8,000 p.a. + bonus

Eurobond Trader-Straights _____ £14,090 p.a. + bonus city based interrectional Bank are seeking an experienced Trader to ake a market for them in YEN. The ideal candidate will be in blades the mid-20's with a provent record of achievement to debt.

Eurobond Sales/Trader Floaters . c £75.000 p.a. + bonus large and well regarded Merchant bank would like to meet at evenced Sales Trader who has covered the FRN meries in particular

Eurobond Trader—Straights

c. £14,000 p.a. + bonus

APPOINTMENTS 01-4813188

Europe House, World Trade Centre, London El

General Manager General Insurance

Total Package c.f40,000+bonus

The ambitious and expanding London branch of a European Insurance group wishes to. appoint a General Manager to direct and control the operation through a period of rapid

The successful candidate will have an underwriting background but will subsequently have demonstrated marketing and managerial flair at a senior level. An extensive range of City contacts is essential.

Remuneration package negotiable as quoted. plus an attractive bonus linked to results.

Please write in confidence, quoting reference 2569/L. to N. P. Halsey 165 Queen Victoria Street, Blackiriars, London EC4V 3PD. Alternatively, telephone him on 01-236 8000 Ext. 2549.



Peat, Marwick, Mitchell & Co.

The National Economic Development Council is a tripertile body concerned with the aconomic performance of the UK. The National -Economic Development Office provides the secretariet and support

The Chief Stalistician, who reports directly to the Economic Director, is responsible for the organisation and delivery of statistical services is responsible for the organisator and behavior is assisted as when is the whole of the NEDO organisation, including operation and davelopment of EDP systems for data storage, analysis and research. He must ensure that the Statistics Section anticipates and develops new statistical sources and services as required, and in addition must maintain and develop contacts between NEDO and statistical interes. ingovernment, industry, research agencies and academic institutions. Effective management of the staff of 15 and at associated facilities is an essential part of the responsibility of the post. Briefing for the Directors of NEDO on statistical matters is also frequently required.

breaths in the successful applicant will, in addition to being a fully qualified statistical, have considerable experience with a wide range of statistical sources, a proven record of effective management and taminarity with EDP. Competence in the economics/sourcements.

field would also be advantageous. The starting salary is \$18,772 rising to \$21,982 including London

NEDO wif also consider applications from those wishing to workwith the Office for a specific period eg. on secondment or while on leave of absence from their parent organisation. Requests for application forms to be returned not later than 27th March 1962 should be made to:

Miss C. Humphreys, Personnel Section, National Economic Development Office, Millbank Tower, Millbank London SW1P 40X.

M.I.S. Development Manager

c. £17,000 + car

The company is a UK market leader in providing specialist industrial services, it has an excellent growth record with ambilious plans for future development and, as a consequence, its information needs have outgrown current systems.

The job is to define the future information requirements of line management and subsequently produce both strategic and detailed proposals for Board agreement. Following this, the task will be to control a cost-effective implementation of the agreed systems. The position reports to the Financial Director. In addition, there will be a close working relationship with line managers involved in all aspects of the business. This will provide experience which could aid a later transition to a line role.

Candidates should be graduates with developed analytical skills, ideally supported by an accountancy or business school qualification. They must have extensive experience of M.I.S. development formulti-location organisations, possibly gained through manegement consultancy. Personal skills must include a disciplined approach to self-organisation and the ability to communicate effectively at ell levels. A preparedness to travel is essential.

Age is indicated as 28 – 35.

Please reply in confidence giving concise career and personal details and quoting Ret. ER 534/FT to P. J. Williamson, Executive Selection.

Amember of the AMSA Group in Europe and of Arthur Young International

Assistant Director Commodity Operations

Appointments Limited

Leading International Broker

Our client is the London arm of one of the world's leading broking houses, with an outstanding reputation for its trading skills in the spot and futuras markets.

We have been retained to recruit the Assistant Director - Commodity Operations, who will control the Treasury and Foreign Exchange, Settlements, Margins, Computing and Commodity Accounting Departments. You will establish and exercise proper decisionmaking on such matters as credit limits, collection and margin policies, currency management, etc. - in short, all "backroom" activities with the exception of

to £17,500 + bonus, etc.

Personnel, General Administration and Statutory Accounting. Preferably in your '30s, you must have had recent relevant experience in a similar organisation and be a positive and ambitious manager in the fullest sense, Promotion prospects are excellent.

Please send a detailed c.v., including contact telephone numbers, in strict confidence to Peter Wilson, F.C.A., at Menagement Appointments Limited

(Recruitment Consultants). Albemarle House, 1 Albemarle Street, London W1X3HF. Management Tel: (01) 499 4879.

We ere the firm that provides the most experienced nathonwood sxecutive job search, censer counselling and video coaching services. 175% of our clients take up higher salaried jobs.) We also have the best access to life , unpublished market lover 50% go to unadvertised positions

PHONE NOW : lon 01-839 2271 Ingham 021-632 5491

Bath 0225-333841 Manchester 051-8351450 Percy COUTTS & CO. LTD

Enquire also how these redeployment services can be included in your severance terms.

Corporate Finance

Our Corporate Advisory Division continues to expand and we are seeking two additional executives with the potential to make a significant contribution to our business.

Applicants aged between 24 and 30 should be qualified accountants or lawyers with a City firm or alternatively have experience in Corporate Finance with a merchant bank.

Successful applicants will be offered an attractive salary and benefits package coupled with excellent prospects. Applications, with a concise curriculum vitae, should be

sent in strictest confidence to: S R Metcalf, Director, County Bank Limited, 11 Old Broad Street, London EC2N 1BB

JAMES CAPEL & Co.

Exceptional Opportunity in U.K. Equities

We are looking for an additional executive for our U.K. Institutional Equity Department, who is enthusiastic to join a friendly and professional marketing team which works closely with a Research Department of the highest calibre.

The successful candidate is likely to be a graduate in his or her twenties, and should have had some experience of the stock market gained either with a broker or investing institution. Emoluments will be very competitive.

If you think you might be interested, please ring or write in confidence

Peter Quinnen JAMES CAPEL & CO. Winchester House, 100 Old Broad Street London EC2N 1BO Tel: 01-588 6010

Finance Manager

London Excellent salary + car

A high calibre financial analyst is sought by one of Britain's largest international industrial companies. As a member of the corporate finance team he or she will be responsible for long-range financial forecasts. studies on financial structuring, investment and divest-ment proposals, and research into matters of financial

The successful candidate, aged 30-35, is likely to have had experience in a demanding business environment and must have the personal skills to make recommendations to management at Chief Executive and Board level. Applicants should have a good honours degree, preferably in a numerate subject. A formal accounting qualification or an MBA is essential. Salary is excellent. A car and usual large company honoits as with this maritime.

benefits go with this position. Please demonstrate your relevance briefly and in confidence, quoting reference 407/FT to Patrick Mills. John Courtis and Partners, 78 Wigmore Street, London WIH 9DQ.

John Courtis and Partners

GROUP MANAGEMENT ACCOUNTANT

c£12,500 + car

Our client is a highly successful public company and a leader in the UK and international holiday business.

This position has been created to assist in the control of expansion in a volatile and competitive market. Specific responsibility is for the preparation, presentation and analysis of all management accounting information involving close liaison with financial and operating departments. The role calls for considerable initiative and the ability to respond quickly to changing situations. Applicants should be qualified accountants whose experience is relevant to a tast moving consumer oriented operation requiring concise reporting and

Please address brief personal and career details, in confidence, to Douglas G Mizon (ref FT162M) at the address below.



Ernst & Whitmey Management Consultants
57 Chiswell Street, London ECIY 45Y.

GEISCO is one of the world's leading suppliers of computer services and software to international banks. Our Mark III Computer Network spans 30 countries across five continents and is ideally suited to international banking business requirements. Just as foreign exchange and money markers continue worldwide around the clock, so does GEISCO's Mark III service.

We are presently expanding our International Banking Services team on a worldwide basis, resulting in the following senior opportunities for international banking professionals.

European Marketing Manager

At present you will probably be working in a marketing or sales management role with a supplier of international banking systems or services. Reporting to the European Marketing Manager you will be based in Kingston although extensive travel in both Europe and the USSA will be involved. This is a position that will have high visibility within the company and demands considerable marketing flair, initiative and drive. You will probably hold a professional banking qualification together with some experience of international operations gained in a major bank.

U.K. Account Consultant

Based in our London offices you will be maintaining our front line customer service and support. Your background in the international banking environment will be crucial to successful liaison with clients at all levels. You will be handling a number of U.K. and international banking customers, responsible for both their general management and business development. You'll be aged 25 plus, qualified to at least AIB or equivalent level and possess a sound understanding of international banking operations. Experience in foreign exchange would be particularly desirable. Opportunities for future development, perhaps internationally, are literally what you make of them.

Banking Systems Consultant

You will have 3-4 years' experience in systems design and/or implementation (preferably IBM) gained either in a software house or bank. Additionally you will have a sound understanding of banking systems operations coupled with a thorough technical knowledge. You will be analysing hardware and software requirements and subsequently modifying and up-daring existing packages.

In all cases salaries are unlikely to prove a barrier to the right candidates and an excellent benefits package includes a company car and relocation assistance where appropriate. For an introduction to these positive career positions, initially contact, Neil Macmillan as adviser to the company, on (0992) 552552, alternatively send full personal and career details to him at Macmillan Woolf

Personnel Consultants, The Old Vaults, Parliament Square, Hertford SG14 1PU

Managing Director

Financial Futures

ManTrad Limited is a company which has recently been established by The English Association Group PLC, E D & F Man Limited, Anderson Man Limited and Tradition (London Brokers) Limited. ManTrad will act as a broker in financial futures on LIFFE and the Chicago Exchanges.

The board of ManTrad now wishes to appoint a Managing Director. Aged 35-45, candidates will report to the board based in London and have the ability to direct a company which will be small in numbers of employees but large and international in its transactions. The successful candidate will probably come from a bank, a discount house or a money broker and must have experience in the financial markets comprising deposits, money market instruments or foreign exchange.

The remuneration package, which will reflect the importance of the position and the calibre of the individual required, is fully open to negotiation. There will be the usual fringe benefits including a profit-related bonus.

Please write in confidence to Nigel Halsey, quoting ref. 4103/L. at 165 Queen Victoria Street, Blackiriars, London, EC4V 3PD. Alternatively, telephone him on 01-236 8000 Ext. 2549.

Peat, Marwick, Mitchell & Co. Executive Selection Division

MANAGING DIRECTOR

Please send full c.v. to Box A.7783, Financial Times 10 Cannon Street, EC4P 4BY

MIKE POPE & ASSOCIATES

c. £12,500 (25-30) to £12,000 (25-30) to £12,000 (25-30) to £12,000

Phone Mike Pope nr David Patten iracechurch Street, EC3 01-626 5191

International scope This quoted British group with extensive UK and overseas interests has achieved conspicuous profit growth both internally and by acquisition. The corporate headquarters, located in the Southern Home Counties, includes a high calibre fioancial, economic and business staff intimately involved in the control and creative decision making of the

group.
This powerful team, reporting at board level, appraise business situations and work on a wide variety of projects, including acquisitions, in markets both at home and overseas. Their task is to play a practical role in group planning and development, and to assist in the implementation of resulting

The senior position is for someone aged mid-to-late twenties with several years' relevant industrial and/or commercial experience. Candidates must be able to start, develop and control projects on their own initiative, supervising others

The second vacancy offers an opportunity for an outstanding younger person, possibly a recent graduate or with some business experience, wishing to develop a career in this area. Both vacancies provide substantial career development prospects in a financial or marketing oriented environment, from which recent promotions have created the current opportunities.

All candidates must have very good degrees (MBA perhaps) and be numerate, articulate and be able to make high level written and verbal presentations, yet at the same time exhibit common sense and a practical approach to the analysis and solution of problems.

Attractive and flexible salaries are negotiable and the normal large group benefits include comprehensive relocanon assistance.

Please send a full career history, in total confidence to:— Giles Foy, quoting reference 791/FT. Crailfern Corporate Consultants Limited,



2 Berkeley Square, London W1X 5HG. Tel: 01-629 0682. CRAILFERN CORPORATE CONSULTANTS **Executive Selection Division**

BANKING

Commercial Bank of Wales PLC is an expanding regionally based Recognised Bank providing a wide range of banking services.

Due to continued growth of business we are now seeking two men or women of high calibre with relevant experience in domestic and overseas banking.

Successful candidates should exhibit good administrative, marketing and

communications skills. Remuneration will be at levels which will be attractive to suitably qualified candidates—preferably A.l.B's—together with benefits which include a company car and concessionary mortgage facilities.

Manager - Branch Office

A sound banking background with first hand experience of personal and corporate lending, together with detailed knowledge of the law and practice relating to domesling banking in the United Kingdom. Candidates will be required to assume full operational responsibility for one or more Branch

Applications for this position are invited from persons aged 29-40 with a minimum of ten years experience.

Manager — Overseas Department

A detailed knowledge of commercial foreign business; in particular Documentary Letters of Credit. Collections, Bonds and Guarantees. Candidates will be required to assume full responsibility for the administration and development of the Bank's commercial foreign department in Cardiff. Applications for this position are invited from persons aged 3440 with

a minimum of ten years experience. Written applications, including a curriculum vitae should be sent to—N. Thornton, General Manager, Commercial Bank of Wales FLC, 114-116 St. Mary Street, Cardiff CF1 1XJ.

BANC MASNACHOL CYMRU



Commercial



Business Development Representative - Europe

ROYWEST TRUST CORPORATION LIMITED

Due to continued expansion, the ROYWEST TRUST GROUP wishes to engage an experienced Business Development Representative capable of identifying sources of new business in respect of the international financial services offered by the Group.

Applicants should be fluent in English and German with some knowledge of French or Italian. A minimum of five to six years' experience in the marketing of Trust, Banking and Investment products will be required.

The post to be filled offers an attractive compensation and benefit package with pension plan and medical, life and salary continuance insurance coverage.

Preliminary interviews will be carried out in Europe and interested applicants should forward a full resume of education and experience, which will be treated in the strictest confidence, to:

The Vice-President Europe, RoyWest Trust PO Box 249, St Helier, Jersey, Channel Islands

The RoyWest Group is associated with National Westminster Bank Limited and The Royal Bank of Canada



Banking Personnel

The premier name in Banking Appointments

ASSISTANT / MANAGER SHIPPING LOANS ADMIN

Age 28-35

c. £11,000

in seeking to fill the above position, our client a mejor internationel bank, places particular amphasis on the need to recruit a shipping loans specialist who not unly need to recruit a supping loans specialist who not may possesses en in-depth knowledge of all aspects of the administration and processing of loans documentation, but also the ability to lead and motivate e small team under the overall supervision of the departmental manager. The successful candidate will be ecutely aware of the need to protect the Bank's position as a secured lender, with particular regard to insurance policies. The positizn offers junior management status initially, with a comprehensive benefits package and excellent career prospects for the right person.

In order to discuss this position at greater length please contact, in confidence, MARK STEVENS, General Manager 01-588 078T.

41/42 London Wall, London EC2. Tel: 01-588 0781

Institutional Sales

Gilbert Eliott & Co., a wholly institutional firm of stockbrokers, seeks a young salesperson with a particular interest in retailing for their fastexpanding equity department.

The successful candidate (25-35) will already have several years' experience servicing institutional clients and be self-motivated. He, or she, will be well rewarded and have extremely good prospects in a progressive and professional firm.

Apply in complete confidence to: Peter Mills (Head of Equity Department)
GILBERT ELIOTT & CO. 381, Salisbury House, London Wall London EC2M 5SB (Telephone No. 01-628 6782)

Consumer Marketing Professionals

General Management opportunity with U.B. Age 28-35

U.B. (Biscuits) Ltd. is at the centre of a rapidly expanding group whose brand names include McVitie's, K.P., Wimpy and Terry's. With planned growth over the next few years, this developing business will need new people at senior management level.

U.B. (Biscuits) requires a Business Development Controller to manage brand and new category development. They will only appoint someone who is seen to have general management potential and the ability to become a Director within this major business. The financial rewards for such an appointment would be

If you are interested and would like to take this further, contact John Stork & Partners, 10 Haymarket, London SWIY 4BP quoting ref. STNC. John Stork & Partners are international management consultants and can review the opportunity with you in complete confidence.
You must be graduate-ability with an all-round grasp of business based primarily on an excellent record of success in f.m.c.g. marketing. Grocery, food and N.P.D. experience would be an advantage. The appointment is open to both men and women.



Executive Selection Consultants up to £15,000

Price Waterhouse Associates offer opportunities in their London office for experienced recruitment specialists to supplement their expanding Human Resources consultancy team.

The appointments provide an apportunity to jain an existing team engaged on executive selection assignments. Candidates should offer substantial experience in the recruitment and selection of executives in the middle and upper salary brackets.

Applications are invited from candidates with:

- a minimum of 3 years executive selection in a progressive company
- experience in the use of selection techniques a degree and/or membership of the Institute of Personnel Management.
- Age is not a critical factor, but it is unlikely that candidates aged less than 30 will have the necessary experience to discharge the responsibilities envisaged. Opportunities for advancement within Price Waterhouse Associates are good and are limited solely by the individuals own achievements. A continuous training programme is provided to assist in personal development.

Candidates, male or female, should write for a personal history form to Michael R. Andrews, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY quoting reference MCS/7058 nr by telephoning Michael Andrews Marlborough 870363 between 8 p.m./10 p.m., daily

/aterhouse Associates

BUSINESS DEVELOPMENT MANAGER £20-23,000

Our client, a London based International bank, seek a banker with a proven track record in business development.

Applicants should be aged in their late twenties to late thirties. While a formal business/banking qualification is desirable, fluency in both French and English is essential.

The position entails marketing the services of the Bank, to new and existing clients, in Africa, France and the U.K.

To achieve the above, experience should be as follows:-

* Experience of business development in French speaking Africa.

* Credit and trade related transactions including letters of credit and ECGD. * The ability to formulate and implement a business develop-

ment strategy in conjunction with senior management. A comprehensive range of benefits apply, including a company

car and low cost mortgage. Please telephone or send detailed C.V. to Brian Gooch or Diana Warner



Burobond

Samuel Montagu is continuing to expand its successful International Capital Markets Division and now seeks an individual to assist in its placement activities.

Applicants should have had at least 3 years' Eurobond sales experience or of dealing in US\$ Fixed and Floating Rate Instruments and will, ideally, have a good command of French, German or Spanish. The position will be based in London but overseas travel will be required.

The successful candidate will be offered a competitive salary together with the usual substantial benefits available in a major Merchant Bank.

Please reply, in confidence, with full relevant details including remuneration to T.J.B. Locker:

Samuel Montagu & Co. Limited 114 Old Broad Street, London EC2P 2HY

TRAINEE INTERBANK BROKER

with Stock Exchange or similar background, good academic standing. Please contact Sheila Anketell-Jones 01-236 0731

Q.S. Banking
Recoultness Consultons
50-51 QUEEN STREET, LONDON ECA

BUSINESS CONSULTANCY

Seeks mature, numerate and articulate graduates with some experience in corporate linance research and report writing. Backgrounds in law. English or economics an advantage. Send full c.v. to

Box A7769. Financial Times. 10. Cannon Street, EC4P 48Y.

SECURITIES CLERK

rk required for Slocks Oppert-ci of Merchant Bank, "A" level cononal standard and alt-round chick thousedge desirable. Selary optable in accordance with discusions and expenence. Applications with full or ter Bas A7786, Financiel Times 10 Cannon Street, EC4P 489

ECONOLIST To assist Chief Executive of leading international Group The Group is a progressive science based organisation with an enviable reputation, a sound profit record and a commitment to continued growth international context and to communicate lucidly and effectively, both in terms of written reports and international context and to communicate lucidly and effectively, both in terms of written reports and international context and to communicate lucidly and effectively, both in terms of written reports and international context and to communicate lucidly and effectively, both in terms of written reports and international context and to communicate lucidly and effectively, both in terms of written reports and international context and to communicate lucidly and effectively, both in terms of written reports and challenge of a head office role. Candidates (either sex) should write to S.W.J. Adamson F.C.A, Director, Grosvenor Stewart Limited, 1177 George Street, London With 5TB, or ring for an application form on 0462 55302. CROSVENOR STEWART International Recruitment Consultants EGROSVENOR STEWART ENDIAGRADISTICAL TRANSLATOR



Managing Director North West over£25,000

Our client is a manufacturer of, and a trader in, a diverse range of textile products with sales of around £20m.

A Managing Director is required to take full profit responsibility for the main trading activities and to play an important role in shaping the future policy of the

Candidates will probably be aged about 40 and have a consistent record of success in Senior Executive positions. Experience of marketing consumer goods would be a distinct advantage.

Salary is negotiable and there are significant additional. benefits.

Please write to Michael Hinds, in confidence, with full details of qualifications, career and remuneration, or telephone for a personal history form, quoting Reference No. 1041.

IHR Associates Limited, 38-40 Kennedy Street, Manchester, M60 2BP. Tel: 061-236 2243.

IHR Associates Limited

BANKING APPOINTMENTS

DEALERS ASSISTANT (BULLION)

Our client, e major and respected European bank is currently looking to recruit a person 21-25 with at least three years exposure of the bullion merket covering settlements, positions etc.

The successful applicant will commence as an assistant to a highly professional team of bullion deelers.

MANAGER - LOANS ADMINISTRATION

Please contact Brenda Shepherd

c.£12,500

Opportunity to take over this busy department in an American Bank. The successful candidate will have in-depth experience of loans administration, obvious man-management skills, the ability to solve problems and work easily under pressure. Age 27-35.

Please contact David Little

EXPORT FINANCE

to£12,000

A major bank has a vacancy for an experienced banker who is thoroughly conversant in medium term buyer and supplier credits.

This would be for en administration role but would involve considerable client contact and negotiating with ECGD etc., a knowledge of documentation would be an advantage. Age 25-30.

Please contact Brian Gooch



TECHNICAL TRANSLATOR

with no labour restrictions English/Arabic fulltime, Perfect Arabic grammar essential. Salary £6.500/£7.500 p.a. according to experience, plus fringe benefits. Write Box A7784, Financial Times 10 Cannon Street, EC4P 4BY

Career Opportunities in International Finance

Nomura International Limited, with its headquarters in London, is the principal overseas subsidiary of Nomura Securifies, Japan's leading financial institution. Nomura's worldwide network covers many areas such as investments in Japanese securities; financing for governments, international organisations and corporations; as well as the full range of financial and investment services.

Our international business continues to expand and we now wish to appoint key executives in the sales and marketing of a wide range of investment instruments.

Corporate Finance and New Issues

Candidates aged 25-32 must have successful business development experience including negotiations with international borrowers. We also seek candidates for the morketing of international bonds. Proficiency in a second European longuage will be an advantoge. Some overseas travel is envisaged.

Bond Sales

Candidotes shauld be aged between 24-29 and have goined experience in the morketing of fixed interest securities and providing institutional investors with ways of diversifying portfolios. Equity Sales

The position will suit applicants oged 23-28 who have a knowledge of the Jopanese stock market and the ability to provide institutional dients with in depth research and advisory services.

Stock/Bond Trading

Applicants aged 22-28 should have sound experience in the trading of equities, convertibles, fixed income securities and other money morket instruments, and have the obility to identify and develop new areas of business.

·These chollenging apportunities will suit candidates who have the potential to ·moke o significant contribution in o demonding environment and the salory pockage will reflect the importance of these appointments.

Please send a full curriculum vitae to Keith Cuthbertsan, Personnel Manager, Namura International Limited, 3 Gracechurch Street, London EC3V OAD.



Institutional Sales

U.K. to Europe £12,000 to £22,000

Our client is a major U.K. firm of Stock-brokers who have gained an excellent reputation through professionalism. In replation to considerable Corporate, Private Client, and Gilt business they have developed a first class equity research product. The firm now seeks a high calibre individual to play an important role in the further development of their European activities. the successful candidate will be aged 25 to 32, with a sound track record in U.K. equity institutional sales. Experience of advising European clients and a knowledge of French and/or German will be an advantage, but not experient

advantage, but not essential.

The position will involve working closely with the European partner in servicing and developing business in France. Germany, Switzerland and Holland. It is envisaged that this will appeal to an ambitious person who now seeks greater.

team in a leading firm.

Please contact F.J. Stephens or S.J.

Embleton who will treat all enquiries in the strictest of confidence.

Stephens Associates

International Recruitment Consultants 44 Carter Lane, London ECAV 5EX, 01-236 7307

Lending to the Far East c £20,000 + Benefits

Our clients, a leading Accepting House, wish to employ an individual of exceptional ability at Assistant Director level in their team responsible for leading to the

Far East India and Australasia. In addition to the lending role, this person will also have responsibility for marketing the full range of financial services offered by the bank. While based in London, considerable travel will be involved. Candidates will be aged 27 to 35 and have had several years experience of international lending and a sound credit analysis beckerning. credit analysis background. They must have the style and presence to carry the name and authority of the bank and also be sufficiently accomplished technically to arrange the unplementation of transactions negotiated. Familiarity with Australasia and India would be a strong advantage.

This is a responsible and demanding post which would suit an ambitious, personable and intelligent individual who is prepared to work extremely hard for a bank which will recognise and reward success.

Please contact Edward Dawnay Philippa Rose & Partners Limited 18 Eldon Street

01-588 5196

DD

London EC2M 7LA

BARCLAYS MERCHANT BANK CORPORATE ADVICE

Continued growth of the Corporate Advice activity has resulted in vácancies for additional executives. The ideal candidates will be aged 26-32, have relevant professional qualifications and have had at least two years' merchant banking experience.

Applicants should write, enclosing a curriculum

The Staff Director PO Box 188 15/16 Gracechurch Street London EC3

BARCLAYS

Managing Director

North Midlands • Negotiable around £20,000

for a profitable £6m. turnover company (employing some 400 people and part of a successful public group) supplying ranges of products to evariety of leisure and other outlets.

The MD's priorities are to create and exploit new marketing opportunities, to ensure efficiency levels that win orders at good margins and to provide front-line leadership to

Suitable candidates. male or female, age middle 30s to early 40s.

accelerate business

growth.

PERSONNEL ADVISERS

are likely to be graduates and certain to be numerate. They must already be at or near to general management level-and profit accountable-in manufacturing companies with a broad customer base

Salary negotiable plus added value bonus; excellent benefits including

car and relocation help. Please write in confidence with relevant career details to D. A. Ravenscroft at Bull. Holmes (Management) Limited, 45 Albemarie Street, London W1X 3FE

Appointments Advertising Appears Every Thursday Rate £29.00 Per Single Column Centimetre

INVESTMENT ANALYST

LAURENCE, PRUST is expanding its overseas research department and wishes to employ an investment analyst who would specialise in Malaysia and Singapore, and particularly in the industrial companies and banks. The successful candidate will almost certainly be a graduate under 30 and will have a high degree of expertise in investment analysis. A knowledge of Malaysia and Singapore would be an advantage. He/she would be expected:

- to make frequent visits to Malaysia and Singapore during the course of which he/she would build up a wide range of contacts in the business scene of the two countries
- to report upon all visits and to comment on company announcements and to write memoranda on cumpanies and sectors, as appropriate
- to conduct shart seminars on the Malaysian and Singapore companies and sectors
- to ensure that the LP service team and clients are kept fully abreast of his/her views
- to maintain a . databank on TOPIC of the companies and sectors he/she covers

Applications, which will be treated in strictest confidence, should be sent, together with a curriculum vitae, to Martin Wedgwood, Laurence, Prust and Co, 7-11 Moorgate, London EC2R 6AH.

Howden Securities Assistant Investment Manager

[Fixed Interest]

Howden Securities Limited, a subsidiary of Alexander Howden, manages about £200 million of funds for Insurance companies, Lloyd's Syndicates and Private clients, mainly in Sterling and US Dollar domestic Markets, The company invites applications from ex-perienced fixed interest specialists, willing to assist the existing managers in an organisation devoted to efficient and expert fund management.

Applications should be made in writing, stating experience and salary progression to: Personnel Department, Alexander Howden, 22 Billiter Street, London EC3M 2SA. Further information with regard to this position can be obtained from the Recruitment Officer. Tel. 01-488 0808 Extn. 3908.

Alexander Howden Group Limited

C. J. COLEMAN HOLDINGS LIMITED

require a

COMPANY SECRETARY/ ASSISTANT TO THE BOARD

The Group comprises two firms of Lloyd's Insurance Brokers and three other firms of Insurance Brokers in London. As an expanding Group we ere seeking a Compeny Secretary of Group Companies responsible to the Holdings Board for Company Secretary, personnel and edministrative matters.

- Must have qualifications and/or experience as a Company Secretary
- Should preferably have a wider knowledge of the financial sector
- Must have an understanding of insurance and some knowledge of Lioyd's m particuler.

Accounting or legal qualifications ere less important than

Applications for interview to: D. H. Stuart-Brown
C. J. COLEMAN HOLDINGS LTD. ISS Minories, London EC3N IBT

enclosing detailed curriculum vitae All information will be treated as strictly confidential

Director of Finance

The Water Authority is seeking to fill the post of Director of Finance which becomes vacant on S August 1982, following the retirement of the present Director. Mr. E. J. Gillilend, FCMA, IPFA

The Oirector of Finence is the Authority's edviser on economic and financial matters and is responsible for ell operationel management functions relating to economics end finence, including standards of financial edministration throughout the Authority's area.

The person appointed to the post will be expected to heve had relevant professional and managerial experience, preferably with a similar lerge organisation. Salery will be £30,000 p.e.

Further information and application form available from the Regional Manager—Manpower, Thames Weter, New River Head, Rosebery Avenue, London, E.C.I. Tel. 01-837 3300 Ext. 2024

Closing date 12th April, 1982.

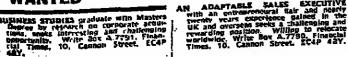
Thames Water

AMBITIOUS YOUNG BANKERS

Expanding subsidiary of major international group seeks experienced staff for UK lending business and Documentary Credits

Contact: Jack Shebson, Company Secretary BANK LEUMI (U.K.) LIMITED Tel: 01-629 1205 4/7 Woodslock Street, London W1A 2AF

WANTED



Financial Controller

EastMidlands £15K+car+profit sharing bonus.

The potential of this rapidly expanding company which manufactures and markets . a well-known consumer product, the leader in its field, is demonstrated by its dramatic growth over the past seven years. Profits have been consistently good and prospects of substantial future growth both at home and oversess are excellent.

Reporting to the Finance Director, responsibility will be for the overall financial control of the company. Duties will include financial and management

accounting, budgetary control, staff management and statutory accounts. The accounting systems are computerized and

Advertising

the applicant will be involved in further development of DP facilities.

Aged over 30, you should have a strong industrial/commercial background. Essential qualities are good organisarional and communications skills with the ability to control and metivate an enthusiastic staff team. Initiative and ability to plan are important requirements in this rapid growth environment.

Candidates, male or female, should write with full details to Philip Gardiner (Ref FLA 186), Austin Knight Limited, James House, Welford Road, Leicester

> interested should be listed in a

Applications are forwarded to the client concerned, therefore, any company in which you are not

covering letter.

Remuneration for these rewarding posts, will be competitive and staff benefits include low interest mortgage and personal loan facilities, a non-contributory pensioo and participation in profit sharing and life assurance schemes, interest-free season ficket loans and free lunches.

INTERNATIONAL BANKING

CHARTERED ACCOUNTANTS

We are seeking two qualified chartered accountaots to join our London based internal

auditing team, for work at senior level in a bighly professional systems-orientated

Ideally the successful applicants will be in the age range mid-20s to early 30s who have

One successful applicant will be required to have fluency in French and preference will

Experience of auditing telecommuoications and computerised systems would be an

had experience of bank audits gatoed within ooe of the leading professional firms.

be given to other applicants with fluency in German, Italian or Spaoish.

Please send a full curriculum vitoe to: Raymood A. V. Howe, Manager, International Audit, P.O. Box 224, 2/3 Cursitor Street, London EC4P 4BB

MANUFACTURERS HANOVER TRUST COMPANY

environment involving up to 25% travel.

advantage, but is not essential.



BUSINESS INTELLIGENCE OFFICER

c £11,000 (including London Allowance)

Applications are invited for the post of Business Intelligence Officer in the TSB Group Central Executive. The Central Executive, based in London, provides a range of central services to the Trustee Savings Banks and Group Subsidiary Companies and it employs 150 staff, the majority of whom are of Executive or Management status.

The vacancy prises from the expansion of the Group's planning function and the successful candidate will report to the Business Analyst in the Corporate Planning Division.

environment in which the Group operates and to assist in the

The primary responsibility of the successful candidate will be to analyse and monitor the economic and competitive

development of appropriate plans and strategies. He/she will be required to communicate with all levels of Management and, in particular, be able to interpret and present complex

This post represents an excellent opportunity for someone with a background in banking and finance with skills in business economics, financial analysis and the marketing of financial services. Experience in the use of computer based forecasting techniques would also be an advantage.

Salary will be in the region of £11,000 (including London Allowance) with a wide range of benefits associated with a major banking group including mortgage subsidy (subject to a qualifying period) and non-contributory person scheme.



Applications should include full personal, career and salary details, and be forwarded to:— Head of Personnel Division TSB Group Central Executive, 3 Coptibal Avenue, London EC2P 2AB, to arrive no later than Enday 26th March 1982.

CREDIT ANALYSTS to £11,000

Our Client, a major U.S. Bank with branches world-wide, provides the full range of Hanking and Investment services to an ever-growing client

Due to exceptional expansion in a division controlled by London, they wish to strengthen their seam of credit analysis.

Candidates should be young banking specialists currently operating in a relevant area of a clearing bank or already within a U.S. or Merchant Bank.

LEASING EXECUTIVES

Neg. + Car + Bonus

A prestigious financial services group is developing its leasing company and consequently has a requirement for a comber of leasing executives. Candidates should demonstrate a successful track record, preferably in leasing, together with strong marketing skills and the desire to enhance their

Alongside the provision of a continued high-quality service to current industrial clients, there will be involvement in new client marketing.

Please telephone 01-242 0965 or send detailed C.V. to Nicholas Waterworth, 31, Southampton Row, London WC1.

Michael Page Partnership

Recruitment Consultants London Birmingham Manchester

Overseas Fund Manager

We have an exciting opportunity for a good fund manager aged mid to late 20's to join a young, rapidly-expanding investment company.

You should have two or mare years' direct experience and specific knowledge of the U.S. or Pacific Basin and geoeral knowledge of other overseas markets. Launched in September, 1976. Chieftain now has in excess of 120 million-under management, mainly in unit trusts but also other institutional funds and private clients. Besides managing funds you will also have an opportunity to contribute to the general growth of the Company. Salary negotiable.

Reply in confidence to Mrs C. Carter at the address below



Chieftain House, 11 New Street, London EC2M 4TP, Telephone: 01-283 3933

Finance Leasing

is seeking an assistant for the manager of their

woman of appropriate ability to gain experience

in negotiation at senior level and in the control

of a portfolio. Candidates should be in their

middle/late twenties and must possess some

benefits include low-interest mortgage and profit-

Applications will be treated in strict confi-

dence. Please write initially stating age, qualifi-

Golley Stater Roe Limited

42 Drury Lane, London WC2B 5RN.

CREDIT ANALYSTS, DOC. CREDITS, FOREX, SECURITIES, SYN-DICATIONS etc. - excellent opportunities also available in these

GORDON BROWN BANK RECRUITMENT CONSULTANTS

4/4 Copthall Avenue, London E.C.2

01-628 4200

COCOA TRADER

Experienced French speaking physical trader

required to head a new cocoa department. Full

knowledge of world market essential. Salary

Applications to:

The Secretary

SOCOMEX LIMITED

10 Old Jewry, Loodoo EC2R SDU

SENIOR ACCOUNTS

TRAINING OFFICER

City #7,000-£14,000 Several client banks require Senior, career minded, bank eccounts per-sons.

Major U.S. Bank C. £10,000 Trainer with good people skills, to organise courses, classroom experi-

A realistic starting salary will be paid. Other

leasing or financial marketing experience.

cations and experience to Mr. E. Cotter.

expanding leasing portfolio.

BUSINESS DEVELOPMENT

M. East & Africa £17,000+ Respected Int. Bank seeks Senior Banker to head marketing effort.

Merchant Bank negotiable Executive with several years experi-ence in placement of bonds and

negotiable plus benefits.

EUROBOND SALES

An international consortium bank in the City

This is an opportunity for a young man or

Merrill Lynch International Bank Ltd, is seeking to strengthen and expand the foreign currency services it provides from London to the thousands of international commodity and institutional customers of the Worldwide Merrill Lynch Organisation.

Vice President, Foreign Exchange Marketing

We are looking for someone experienced in merketing foreign currency services to large corporations and governmental institutions in Europe and the Middle East. You will work closely with many of the 36 investment and commercial benking professionals loceted here in London and should heve a strong background in long dated forward swap transactions. Compensation is open.

Senior Foreign Exchange Dealers

We are looking for one or two foreign exchange dealers in their. late twenties to early thirties who are experienced in deeling spot and forward Marks or Swiss Francs. You must be able to handle the unusual and work well with sophisticated commodity and institutional clients in Europe and the Middle East. If you are not alreedy earning in the region of £16,000 then you probably do not have the experience and quelifications necessary.

Send full particulars to: .

Personnel Department, MERRILL LYNCH HOLDINGS LIMITED 3 Newgate Street, London ECIA 7DA

Merrill Lynch

NESTE OY

in Scandinavia owned by the Finnish Government and with furnover of 3,600 million U.S. dollars 1981.

presently steem coal from the U.S. to Europe end are starting to deal with British coal in the near future.

For our coal operations, we have offices in Helsinki. London and New York. We wish to appoint a

COAL TRADER

to be based in our London office. Responsibilities will cover coal merketing in selected European

The successful candidate will possess good experience in international coal trading. Fluency in English will be essential, knowledge of other European languages an asset.

A salary in the range of £15,000 plus e generous commission scheme plus a car and other benefits will be offered.

Applicants should send a career history and personal details to Mr Seppo Dia, Neste Oy London Office, 98/99 Jermyn Street, London SW1Y 6EE.

HEAD OF INTERNAL AUDIT c. £12,000 Qualified and experienced Bank Auditor required to head a small team responsible for complete programme in developing international bank.

EXPORT CREDIT An opportunity for a young banker with good knowledge of Export Finance procedures including ECGD, to make a positive forward career move.

CREDIT ANALYSIS/LENDING Major merchant bank extends genuine development prospects to a young Graduate/A.I.B. with sound basic credit skills and marketing potential.

Please telephone Ann Costello or John Chiverton A.L.B.

JOHN CHIVERTON ASSOCIATES LTD.

4/5, CASITE COURT, LONDON, E.C.3,

Executive Appointments

The specialist service for senior executives seeking new Contact us for a confidential meeting.

73 Grosvenor Streint, 1 ONDON 9/1 - 01-493 8504

growing pension funds. An Investment Analyst is required to juin a small team in the investments Department at the company's head office In Birmingham to assist in the management of the pensiun funds' assets. Applicants, male or female, should be in their early

20's and possess a good degree in the general field of finance or economics and/or a professional qualification in a similar field. It is preferable, but not that applicants have previous port folio investment experience.

Please write giving details of academic and professional qualifications, career history, age, current salary etc., to:



John Poole, Kynoch Personnel Manager, iMI pic, P.O. Box 216, Witton, Birmingham B6 7BA.

FLEETGUARD, a CUMMINS Company, the leading manufacturer of filter products for heavy duty and construction equipment

PLANNING MANAGER **EUROPE**

Reports to the Finencial Controller - Europe. Responsible for developing annual and five year-:ial business plan, covering : profit, balance sheet and c: Aspects, in .n different coordination with managers of all departmen: European locations and in U.S.A.. Also respectibulgeting analysis and cash management.

Position requires two to five years' experience in previous financial area, preferably backed up with M.B.A. and/or accounting degree. The practice of both fluent English and French is a must, as the position is based in Quimper - France. If you are interested in the above position, please send a curriculum vitee, photograph and current salary to :



FLEETGUARD INTERNATIONAL CORPORATION, Service du Personnel Le Grand Guélen — 29000 QUIMPER (France) — quoting réf. JMR.

SINGAPORE

Latin American Bank shortly to open an ACU in Singapore seeks candidates for the position of:

FOREIGN EXCHANGE MANAGER

to assume responsibility for establishment and development of its dealing room activity. Candidates should ideally be aged between 30-35 and be well experienced in both deposits and foreign

Please reply, enclosing curriculum vitae, to Box A.7782 Financial Times, 10, Cannon Street, EC4P 4BY

THE UNIVERSITY OF LEEDS Office of Vice-Chancellor

The Council of the University has eppointed a Committee to nominate a successor to the late Lord Boyle of Handsworth.

The Committee invites enquirles or applications from persons who would wish to be considered for the post. The Committee would also welcome suggestions of names.

Letters, marked personal, should be addressed to the Registrar, The University, Leeds LS2 917.

Accountancy Appointments

Central London

£13,500 p.a.

Practice Accountant

Our client is a growing law practice which, in addition to its base in the West End, now has offices in five overseas countries. This rate of growth is continuing and makes necessary a new appointment of Practice Accountant whose role will encompass the activities of all the offices. In particular will the appointee review and develop existing management information systems, prepare all accounts and maintain a close relationship with the practice auditors.

A qualified accountant is required who will almost certainly be aged mid-30s upwards and could well have had some years' experience of this role in a professional practice. Necessary experience will include computerised information and control systems. Some Secretarial work is likely to be involved and the staff in each office covers a wide range of seniority, so tact, sensitivity and an ability to secure co-operation at all levels are necessary

personal characteristics. Peosion arrangements are under review, private medical insurance will apply and assistance with travel into the West End will be given. Help will be provided with any necessary relocation. Occasional overseas trips could be

Letters of application, together with C.V., salary progression and any other relevant data should be sent without delay to Mr. C.A. Cotton, Executive Recruitment Division, The Stoy-MLH Group, 126 Baker Street, London W1M 1FH. quoting reference M508.

Management Consultants

BANKING

I would be interested in talking to

NEWLY QUALIFIED A.C.A. s

seeking career opportunities in Accounting or Corporate Finance with

MERCHANT or INTERNATIONAL BANKS

Please telephone David Grove on 01-248 1858

or write to:

DAVID GROVE ASSOCIATES Bank Recruitment Specialists 60. Cheapside, London

EC2V 6AX

Highly commercial role as a move out of practice . . .

INVESTIGATION/ACQUISITION ACCOUNTANT

London

c. £16,000 p.c. + car

Our client is a well-funded investment holding company with strong connections in North America and Africa.

The group is actively pursuing acquisitions, both in the U.K. and overseas, in high technology, trading, leisure The company seeks to eppoint an accountant whose task will be to identify, investigate and report on potential acquisitions, and then become involved in their ongoing financial management and performance

monitoring. Reporting to the Managing Director, the successful candidate will exercise considerable commercial Applications are invited from qualified Chartered Accountants, aged in their late 20's to early 30's, who have judgement as well as accounting skills. enjoyed broader than usual exposure, including experience of investigations, with a large practice environment.

Business acumen and a strong personal presence are key attributes for success which will lead to a broader management role in the medium term.

Written applications containing relevant career details should be forwarded, in confidence to Anthony J. Forsyth. B.Sc. at our London address, quoting reference number 3595.

410 Strand FREEPOST London WC2R 0BR.

Tel: 01-836 9501 26 West Nile Street FREEPOST Glasgow G1 2BR.

Tel: 041-226 3101. 3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744

COMPUTER AUDIT MANAGEMENT

Northern England

c £10,000 - Car - Relocation.

A new and challenging appointment has been created within the central operation of a national firm of chartered accountants having a wide range of clients including several large public and private companies. Working closely with the Computer Audit Partner, the successful candidate will be expected to meet the demands of a growing department in terms of streamlining and improving existing procedures, advising partners, managers and cleans on technical matters and undertaking in-house training courses as necessary. The opportunity also exists for some management consultancy involvement. This position will appeal to a qualified accountant with at least six months experience in the computer audit department of a substanted firm. Personal skills must include strong communicative ability and effective staff control techniques. A commuted hardworking accountant can be assured of a sound future where his or her contribution will not go unnoticed.

For an early local interview write or telephone, Brinn R. Daniels, Senior Consultant, Dunlop & Barlenoch, Accountancy Recruitment Consultants, Arndale House, Arndale Centre, Otley Road, Readingley, Leeds LS6 200, Quoting appropriate reference

TARATION SPECIALIST c £10,000 - Car

Northern England

Tris position occurs within a successful markettown practice of an International and wellrespected from of chartered accountants. The client base consists largery of small/medium sized private companies as well as a large number of personal axation clients. The appointment at servor level, calls for a qualified accountant with a strong taxation background gained within a professional firm. The work will be wide ranging pur with emphasis on corporate taxation and special detailed assignments. This is an opportun to your a developing office where your technical ability will provide a vital link in the overall effectiveness of a compact and committed learn.

Ref: 82068, FT

"Putting people



UK & INTERNATIONAL APPOINTMENTS

FINANCE MANAGER c£17,000+Benefits A long-established U.K. firm of engineering contractors offers the senior accounting role in the Guif, taking charge of a variety of contracts. Already possessing substantial Middle East experience, the successful candidate will be a qualified accountant aged c30. This position, which offers long term employment, requires a strong character with a positive outlook. Saudiz

A mobile, graduate ACA with first class big comparry audit experience can reach the top via the management audit function of this U.S. multinational. Next move Financial Director of a European subsidiary. The only limitation will be your ability. C. London.

BANK ACCOUNTANT to £15,000+Benefits

A fast expanding international bank seeks a competent accountant with detailed bank accounting knowledge. Your experience has preferably been gained; in a medium sized bank with good expo-sure to control procedures and computers. Aged 28-34, with good interpersonal anargy and drive. City.

A diverse U.S. group has recently set up a Euro-pean audit department and is seeking an energetic

ACA to join its small, but influential team. Language skills would be useful, but manufacturing audit experience is more important for this high travel role. Excellent prospects. London Based.

NEW POSITION Join this newly set up wine werehouse group and take control of the overall financial management, reporting to the board. You'll need enthusiasm and drive, plus excellent commercial sense.

Qualified ACA/ACCA's aged 28-35 with unbridled fion and the potential to reach board level only. N. London.

EUROPEAN AUDIT

LEE HOUSE, LONDON WALL, EC2: 01-606 6771

ACCOUNTING, FINANCIAL AND BANKING

RECRUITMENT & SEARCH CONSULTANTS

Financial Controller (Financial Director Des.)

The Company

A subsidiary of a multi-national group - arguably the most successful British owned company

Financial Controller: Financial Director (Des) reporting to the Managing Director. He/she will provide monthly, half-yearly and annual accounts and prepare the 5 year corporate plan to the egreed objectives of the Group. He/she will be responsible for forward buying of currencies.

Candidate Requirements A successful financial executive, aged 32/35; a qualified chartered accountant.
 Experienced In modern management techniques including financial planning, credit and budgetary control using computer based systems. The ability to harmonise manufacturing

☐ Authoritative and self-confident and with the ambition to direct his/her career towards general

Remuneration

A very ettractive salary with Group benefits will be negotiated. A suitable company car will be provided for personal use. Generous assistance for relocation. This is an opportunity to join a Group which has developed a team of very high calibre. There will be opportunities for career progression within the Group.

Telephone Eric Gurney on direct line 0225 64261 or Saltford (02217) 2281 in the evenings or at the weekend.

E. Roland Gurney & Partners Ltd.

Associates in
Frankfurt - Paris - Milan - U.S.A. - Zurich

Property Management Accountant

C. London

Neg. from £16,000

Our Clients are Chestertons, one of the leading London firms of Chartered Surveyors. They are pre-emi in all aspects of Agency work, and have a very large

There is a requirement for a Property Management Accountant to assume total responsibility for all aspects of accounting associated with the management division. This is a key position, and as well as high general technical competence, the candidate must have appropriate computer experience, the ability to manage staff and lizise with

The candidate will be a qualified accountant aged 35-45, Ideally he/she will have previous experience in a similar role in the property field.

The remuneration package is negotiable and a car and other benefits will be provided. Please write in complete confidence to David Dale

quoting reference 1287.



Group Accountant **Teddington**

The Lesser Group is a highly successful private company with a range of activities in construction, property, system building and related fields. It operates through autonomous subsidiaries controlled from a tightly knit centre. We seek an imaginative professional to control the budgeting, accounting and reporting routines of subsidiaries, to perform corporate treasury activities, to provide technical support to subsidiaries and centre management and to run the Head Office accounting.

Aged around 30, and a qualified accountant, applicants will have spent several years in a commercial or industrial undertaking. The successful applicant will rapidly become part of a young dynamic management team.

Salary negotiable from £11,500 with profit share, car and usual benefits. Please call or write in confidence with concise

career and personal details to: Wendy Mason, Personnel Manager, J.E. Lesser and Sons (Holdings) Ltd. The Causeway, Teddington, Middlesex.



YOUNG CHARTERED **ACCOUNTANT**

International Merchant Bank

Nordic Bank, one of London's leading international merchant banks, is looking for a progressive, recently-qualified chartered accountant to join its unancial team. The duties will comprise the preparation of reports for senior management, corporate planning and special financial projects. There will be opportunities for moving to other departments within the bank after a period of two to three years.

Candidates should be well-educated and have some experience in banking or bank audits. An excellent salary and the normal range of banking benefits is available.

Please write to:-Christopher Tregoning — Associate Director NORDIC BANK PLC Nordic Bank House, 20 St. Dunstan's Hill London EC3R 8HY

Market Special Commences Retail Accounting Controller NW.London Salaryc.£18,000

Our client is Dixons Photographic U.K. Limited. They are highly dynamic retailers with over 250 branches and a commitment to consistent and rapid growth.

Reporting directly to the Assistant Managing Director, who is also the Financial Director, the Retail Accounting Controller will have total responsibility for all accounting functions connected with the purchase and sale of merchandise and the control of goods throughout the complete retail cycle. This will involve working closely with, and providing relevant financial advice to; other senior executives at and below Board level. Since this appointment has overall responsibility for approximately 100 staff, it is particularly important that the candidate has the ability to successfully control and develop people at senior manager level.

The candidate will be a qualified accountant aged 30+. Ideally he/she will be a graduate and will have gained significant experience in a retailing or distribution environment. Familiarity with computerised accounting systems is essential.

accounting systems is essential.

The remuneration package is negotiable and includes a 2.3 litre car.

There will be real promotion possibilities within the Dixons Group for the Please write in complete confidence to David Dale quoting reference 1263.



MANAGEMENT CONSULTANTS Odgers and Co 11d, One Old Bond St. London WIX 3TD 01-499 8811

CHIEF ACCOUNTANT

East Anglia

Salary c. £12,000

A leading company in the international transport industry, part of a major UK Group, wishes to appoint a Chief Accountant to take charge of its financial and management accounting function. Reporting to the Financial Director, responsibility will include the preparation of financial and statutory information; and management accounting, including budgets and forecasts.

Applicants will be qualified accountants (ACA, ACCA or ACMA) aged 25-35 with several years' post-qualification experience in industry or commerce. A background in the transport industry will be an advantage, although this is not essential, and some experience in managing people is desirable.

Salary is negotiable depending on qualifications and experience. A company car will be provided, along with free membership of BUPA and the other usual benefits.

> Write Box A7788, Financial Times 10 Comnon Street, EC4P 4BY

OVERSEAS ACCOUNTANCY VACANCIES

also appear onder the

INTERNATIONAL APPOINTMENTS HEADING

on the facing page

Badly inferior.)

BBC 1

(UHF ooly) 9.05-12.20 pm For Schools, Colleges. 12.30 News After Noon. 1.00 Pebble Mill at One., 1.45 King Rollo. 1.50 ie-a-Brac. 2.00 You and Me. 215-3.00 For Schools, Colleges. 315 Heliday with Cliff Michelmore. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Pixie and Dixie. 4.25 Jacksnory. 4.40 Huckleberry Fino and his Friends 5.05 John Craven's Newsround. 510 Blue Peter.

AAA Nows 6.00 Regional News Maga-

zines. 6.22 Nationwide.

6.45 World Figure Skating Championships Copenhagen.

7.00 Tomorrow's World. Top of the Pops — live presentation with Simon Bates. 8.00 The Kenny Everett Tele-

vision Show. 8.30 Goodbye Mr Kent, starring Richard Briers and Hannah Gordon

9.25 Emergency Appeal for Central Americs. 9.30 Shoestring, Trevor Eve.

10-25 Question Time with Robin Day. 11.23 News Headlines. 11.25 World Figure Skating

Championships from Copenhageo: The Men's Championship.

ANGLIA

CENTRAL

12.30 pm The Yaung Oectoro. 1.20 Centrel News. 4.20 Sport Billy. 4.45 Jacon et Ster Command. 5.15 Redio.

Stroke Boy." etarring Joan Greenweed and Michael Hardem.

GRAMPIAN

3.25 em First Thing, 1.20 pm North Naws, 4.20 The Flying Kiwi, 4.50 Spert Billy, 8.60 North Tenight, 6.50 Police Naws, 2.35 Crossroads, 7.00

(S) Stereophonic broadcast

RADIO 1

6.00 am As Radie 2. 7.00 Steve Wright, 9.00 Simon Bates, 11.30 Dave The Travis, 2.00 pm Paul Bumart, 5.00 Andy Paebles, 7.00 The Record Pra-ducers, 8.00 Oavid Jensen, 18,00-12.00

RADIO 2

6.00 cm Ray Moors' (S). 7.30 Terry Wagan (S]. 10.00 Jimmy Yaung (S]. 12.00 glerie Hunniferd (S]. 2.00 pm Ed Stewart (S). 4.00 Devid Hemilton (S). 5.45 Naws. Sport, 6.00 Stewa Jones (S]. 8.00 Country Club with Wally Wiylen (S]. 9.09 Alan Dell-with The Big Band Sound (S). 9.56 Searts Oest. 10.00 Knew Your Place, 70.30 Ster Sound Extre, 11.00 Brisn Metthew

n et Ster Cammand. 5.15 Redio. Crossroeds. 6.25 Centrel News. Emmerdele Farm. 7.30 England England. 10.30 Venturo. era d by Jehn Edwards. 71.00 Contral 1. 11.95 The Late Film: "Girl

12.15 am The Living Ward.

1. 0.5

1 11 11

All IBA Regions as London except at the following times: it's George. 10.30 Sizarre. 11.00 Perents and Texnagere. 11.30 Seachd Laitheen—the week's news presented in Gaelic by Angus Peter Cameball. 11.45 North Headlines. 1.20 pm Anglia News. 2.00 Net for Waman Only. 3.45 Meke Mine Music. 3.00 About Anglia, 3.30 Amna. 8.35 Crossroede. 7.00 Reneen. 10.30 Nerth Sea Sage. 11.16 Parents and Teenagers. 31.45 Merie Gorden-Price in Concert. 32.15 pm. The Livery Warf.

Small.

6.40 County Hall.

7.05 News Summary.

GRANADA

Very sensible. Highly successful.

6.40-7.35 am Open University.

11-00-11.25 Play School. 3.55 pm Muggeridge: Ancient and Modern.

4.50 Caught in Time. 5.10 Industrial Architecture.

5.40 Cartoon. 5.45 All Creatures Great and

1.20 pm Granada Recerts. 1.30 Exchange Flegs. 2.00 Teks the High Reed. 2.30 Yaztarday. 4.20 Here's Boomer. 4.50 Vayage to the Bettem at the Sea. 6.00 This is Your Right. 8.05 Crossroads. 6.30 Granade Reports. 7.08 Emmerdele Farm. 10.20 Lou Grant. 11.30 What the Papero Say. 11.45 Late Night Irem Two with Shelley Rehde.

7.20 pm HTV News, 2.45 Square One, 4.20 Here's Boomer, 4.45 Tha Flying Kiwi, 5.10 Jebhine, 5.20 Crossroads, 2.00 HTV News, 6.30 The Cuckae Waltz, 7.00 Emmerdele Farm, 10.28 HTV News, 10.30 Superstar Profile (Alen Alde), 11.00 Survivel, 11.30 The Great Degressien (Germany, Irom Walmer, to Hitler) Weimar to Hitler).

HTV CYMRU/WALES-As HTV WEST exceet: 11.22.11.37 em Am Gymru. Pestscript. 12.00-12.10 pm Mwsti, 4.15 Fanlare Jar Weather.

10.50 Newsnight 11.35-12.15 am The Old Grey Whistle Test. 7.10 Hard Times. Young Musicians. 4.45 Sér. 5.10-5.20 The Adventures of Captain Name. 6.00 Y Dydd, 6.15 Report Wales. 6.30-7.00 Sperts Arena, 10.30-11.30 All Kinds of Everything.

TELEVISION

Chris Dunkley: Tonight's Choice

own, if Everett introduces new characters often enough; and

BBC 2 starts two brand new, if sbort, series, both worthy of attention. Io Hard Times, Professor David Donnison, former

chairman of the Supplementary Benefits Commission, now pro-

fessor of town and regional planning at Glasgow University, sets

out to discover who are the poor in Britain, how they cope, what

demands they put on the Social Security system, and the possible

consequences to the country's future. Poems in Their Place is a

series of seven short programmes. The first, devoted to Housman's "A Shropshire Lad," is presented by John Wain, himself a poet and former professor of poetry. Between these two series, Forty Minutes looks at the work of French obstetrician Dr Michael

Odent, whose maternity unit at Pithiviers sensibly abjures drugs,

anaesthetics, forceps and every form of artificially induced birth.

BBC 2

SCOTTISH

9.00 Call My Bluff. 9.30 Forty Minutes.

1.20 pm Scattish News. 1.30 Arganes. 4.20 Animated Classica—
"Jaurney to the Centre at the Earth." 5.10 Teles at Crime. S.20 Crossreads. 3.00 Scotland Today. 3.29 Zodyline. 6.30 Naw Yau See It. 7.00 Take the High Road. 10.30 Ladies Men. 11.00 Parents and Teenagers. 11.30 Seachd Lathean. 11.45 Late Call, 11.50 Berney Miller.

7.40 The Shogun Inheritance. 8.20 Russell Harry bosts Butlin's Most Glamorous

10.10 Kyung-Wha Chung Plays Bach.

10.40 Poems in their Place.

Grandmother Competition.

TSW

1.20 pm TSW News Heedlines, 3.45 End at Part One, 5.15 Gus Hensybuna Magic airthdeys: 5.20 Crossroade, 6.00 Taday 6auth Wast, 8.30 Tele Views. 6.40 On the West, 7.50 Benger, 10.22 TSW Late News, 10.35 Palitice South West, 11.05 Parents and Tanegers, 11.30 In Concert—"Nazareth." 12.00 Passcript, 12.05 em South West

RADIO

with Reund Midnight, 1,00 am Truckem' Heur (S). 2,00-5,00 Yeu and the Night

RADIO 3

6,56 em Westher, 7.00 News, 7.05 Morning Cencert (S], 8,00 News, 2,65 Meming Concert (centinued) (S], 9,00 News, 9,05 This Weck's Composer: Sheatakovich' (S), 16,00 Music (er Violin end Plano (S), 11,05 Jesquin Oes Pres: Misse L'hamme arme super voces musicales (S), 11,45 Milwaukes Sympheny Orchestre (6), 1,00 pm News; 1,05 Manchester Midday Cencert (S), 2,00 "Medame Fevert." Opencomique in three acts by Offenbach (aung in English) (S), 4,05 Viela and Plano, rochal (S), 4,05 News, 5,00

A Meinly fer Pleasurs (S]., 7.00 Stephan de Greate, piano racital (S]. 2,00 "Wacobrook," by Oavid Themsen, edapted by Philip Oennellen (S], 8,20 Coxer Frenck: Sympheny in 0 Miner (S), 10,05 Music in 0 or Time (S), 11,00 News. 11,05-11,16 A Belgian Sulta: Mercal Poet (S].

RADIO 4

6,00 em Nawa Briefing, 6,10 Farming Today, 6,25 Shipping Forecast, 6,30 News, 10,00 News, 10,00

LONDON

8.30 am Schools Programmes 12.90 The Woofits. 12.10 pm Get Up and Go! 12.30 The Sul-livans. 1.00 News, plus FT Iodex. 1.20 Thames News with Thursday is the night for two of BBC 1's most notable programmes: The Kenny Everett Television Show, which suffers Robin Houston, 1.30 Take tha High Road: 2.00 After Noon from lack of any topical content but may continue to bold its Plus with Judith Chalmers and Trevor Hyett. 245 Cribb. 345
How's Your Father. 4.15 Dr
Snuggles. 4.20 Little House on
the Prairie. 5.15 Emmerdale Question Time, which looks and feels as though it has been with us forever but is a relatively recent innovation—the most successful of its sort for years. (The original on BBC radio oow seems

5.45 News. 6.00 Thames News 6.30 Thames Sport Derek Thompson, Allso Taylor and Simon Reed reflect the sporting scene as

bome and abroad.
7.00 Does the Team Think? Tim Brooke-Taylor is the chairman and the panel consists of Beryl Reid Jimmy Edwards, Frankie Howerd and William Rushton.

7.30 Rising Damp. 8.00 Falcon Crest, starring Jane Wyman, 9.00 Shelley, starring Hywel Bennett.

9.30 TV Eye. 10.30 Danger UXB, starring
Anthony Andrews and Judy Geeson. 11.30 Parents and Teenagers. 12.00 What the Papers Say. 12.15 am Close: Sit Up and

Listen with Ann Todd. †Indicates programme

in black and white

TVS

1.20 pm TVS News. 2.00 Not for Wemen Only. 3.45 Squers Onc. 5.15 Radio, 5.30 Coast to Coast. 6.00 Coast ta Coast (centinued). 6.35 Crossraeds. 7.00 Emmerdaia Farm. 10.30 T Revagewood Experience, 11.60 Parot and Teenagara (Unameloyment). 11. Gty at Angela. 12.30 em Comeany.

TYNE TEES

9,20 am The Geed Word, 9.25 North East News. 1.20 pm North East News and Looksreund, 4.20 The Lone Ranger, 4.45 Veyage to the Bertam at the Sas. 6.00 North East News. 2,02 Crossroade. 2.25 Northem Life, 7.00 Emmerdele Ferm, 10.30 North East News. 10.32 Jeb Slat Extre. 10.35 Alzerrs. 11.00 Came In, 11.30 Toe to Toe, 12.00 Reconcileation.

YORKSHIRE

1.20 pm Calender News, 3.45 Struck by Lightning, 4.20 Sport 6:lly, 4.45 Little Heuse en the Prairie, 6.00 Calender (Emley Moer end Belmont ediuene), 6.35 Cressroade, 7.00 Emmsrdale Farm. 10.38 Country Calendar. 11.00 Parents and Teenagers (Unempleyment). 11.30 Ladies Man.

BUSINESS LAW

East-West arbitration

By A. H. HERMANN, recently in Stockholm



Mr Mikhail Jakovlev, the Soviet ambassador (left); Mr Sten Rudholm, the chairman (centre) and Mr Franklyn Forsberg, the U.S. ambassador, at the Stockholm meeting

help on technical issues they call in experts.

But, while in procedural

The American-Soviet Optional

Arbitration Association (AAA) .But it is evideot that Soviet and the Soviet Foreign Trade arbitration — just like arbitration in other Comecon coun-Arbitration (FTAC) and only five have been completed during the past tries — is not an alternative five years. However, being young in the business, Stockto commercial courts: it has replaced the courts and in so doing has assumed to a large extent the nature and methods oolm is more forward-looking and more keen to adjust to the requirements of Communist and of a court. This enclusion could be drawn from Professor developing countries. Rimma Narishkina's elegant East/West arbitration is only contribution on the law applicable in the practice of the foreign trade and maritime

of marginal importance for the organisations which coocluded the agreement. Of the 3,000 arbitration commissions. cases or so completed by the Soviet foreign trade cootracts Soviet FTAC during the arc governed by the law of the place where they were cooyears of its existence, less than 5 per cent coocerned trade cluded unless the parties choose between the Soviet Union and another law, but the parties are capitalist coootries; about 90 per cent were disputes between not free to exclude the application of any domestic law so the state organisations of the as to make the dispute deter-Comecon countries. Of the much minable only on the basis of fairness or "general principles greater activities of the AAA. only 1, per ceot coocerned of law". Io this Soviet practice foreign trade. The activities of comes close to Loodon arbithe two organisations are, of tration as far as it applies course, not commensurable, English law uoder the super-

northern part of the country.

Stockholm meeting. "Arbitrators of the world onite"

Compared with London and the Paris-based ICC, Stockholm

is a newcomer to the arbitra-

tioo game. Not more than 10

arbitrations are pending at pre-sent between the American

party daily.

Also, the structure of the two vision of the Commercial Court. organisations is very different. Like other western arbitration matters the teodency in London institutions, the AAA prois to give arbitrators greater room for manoeuvre and to vides only rules and an institutional platform for a great number of arbitrators who lead admit iovestigatory methods a very individual existence. The (while courts continue to use Soviet FTAC bas a permanent the purely adversarial process), panel of 26 arbitrators Soviet arbitration is possible panel of 26 arbitrators Soviet arbitration is possible panel of 26 arbitrators Soviet arbitration is procedure appropriate for four years, but the Rules of Procedure appropriate several terms, approved by the Supreme Soviet chosen mainly from academic in 1975. lawyers.

Clause enables greater flexi-It is sometimes said that these Soviet academics are remote from business but Soviet officials point out that two-

mercial matters. If they need for incorporation into national help on technical issues they law leave it to the arbitrators to decide on the conduct of the proceedings, except that they must respect mandatory provi-sions of the applicable national

arbitration institutions

These "free-floating" rulea

require, io practice, a link with an institution which would act as the appointing authority and provide facilities for arbitrators. They are available to new seem to be gaining popularity ing international disputes.

tioo law in the hope of achieving a harmonisation of national arbitration laws. Io the meaotime, however, the Stockholm arbitrators are contributions considerably to the development of international arbitration in practice; they are much in evidence in the politically difficult disputes such as those which followed the Libyan oationalisation of fields. Mr Gunnar

in the developing countries.

The teodency towards concilia-

tion and mediation rather

than arbitration evident in

which do not possess the legal

infra-structure necessary for

the more formal arbitration,

led to the adoption of the UNCITRAL rules by the UN

General Assembly in December

The UN is now working on

the project of a model arbitra-

developing countries

Lagergren, a former judge and now Sweden's Marshal of the Realm, is giving up his office prematurely to chair the Hague arbitration tribunal on Iranian claims, and he will not be the only Swedish judge on the trihunal. Stockholm may not have all

the expertise for judging sugar and spice, but it certainly seems to have a none for sniffing out the more interest-

RACING BY DOMINIC WIGAN

PAT MULDOON and Peter Easterby, the owner and trainer of Sea Pigeon, must be commedded on their realistic but difficult decision to retire their great champion on the eve of his bid for a third Champion Hurdle. It is a decision which no true

supporter of National Hunt t shows again that jumping last time out. remains a sport rather than a busioess for many. With O'Neill still feeling the

effects of his most recent fall and no racing in the North or Midlands today, the South's leading pair, Francombe and Scudamore, bave the stage very much to themselves at Wincanton, where Francome replaces his great rival oo Uncle Bing in the Red April Chase.

bility because it provides for the UNCITRAL rules—the Scudamore bad been down to ride Uncle Bing when it appeared likely that Francome rules formulated by the UN thirds of these professors have Commission on International would be riding the Les been on the panel for between Trade Law. These rules, kennard-trained Hutton Lad. eight and 10 years and have which are neither part of become quite expert in cominternational law nor intended pect of a Grand National assowould be riding the Les Kennard-trained Hutton Lad.

ciation with Uncle Bing has tempted Francome aboard the 13-year-old for this preparatory race. The combination seems sure to go well; but the concession of 13 lbs to Hutton Lad may prove 100 much of stumbling block. Another popular chaser on

duty at Wincantoo is the former Gold Cup wincer. Midnight Court. Oliver Sherwood's mount in the Hine Cognac Hunters' Chase was made to look rather raciog has cause to regret, for leaden-footed by Night Nurse

However, there will be few anxious to oppose him now he is back in this company. He meets Lord Dawsoo on 5 lbs better terms than when he handed out a 10-length Newbury beating to that junior rival. Anyone looking for the alternative each-way value is better off considering Spartella.

WINCANTON 1.30-Only A Shanty

2.00-Hatton Lad* 2,30-Buffoon 3.00-Spartella***

3.30-Kinnigger** 4.00-Below The Salt 4.30—Cannon Shot

International Appointments

International

Banking

The International Division of this specialist Bank Recruitment Consultancy carries a wide ranging portfolio of assignments including the following:-

FRANKFUR'

HEAD of MERGERS & ACQUISITIONS.DM 160,000 PROJECT ENGINEERneg. REGIONAL ACCOUNT OFFICER...... DM 65,000 MANAGEMENT INFORMATION......DM 60,000 FOREIGN EXCHANGE DEALERDM 70,000

RELATIONSHIPS OFFICERDM 120,000 CORPORATE LENDING OFFICER .. DM90,000 CREDIT ANALYST DM 55,000 REGIONAL MANAGERDM 110,000 LEASING MANAGERDM 70,000 PROJECT FINANCE......DM 100,000 CREDIT OFFICER DM 60,000

Banking Appointments No identities divulged without permission.

Jonathan Wren

If you are interested in these or other opportunities please write in confidence
enclosing a detailed curriculum vitee to Roy Webb, Jonathan Wren & Co., Ltd. If you are interested in these or other opportunities please write in confidence International Division, 170 Bishopsgate, London EC2M 4LX, Tel: 01-623 1256.

International

Banking

Syndications - BAHRAIN tax free salary plus accommodation etc.

Our client, an important international bank is seeking to strengthen its syndication team by the appointment of en additional manager.

Candidates should ideally be eged 24-32 and possess at least two years relevant experience preferably gained in London with a major syndication bank. The successful applicant will be expected to handle negotiations. prepare prospectus and agreements, offer letters, telexes, tombstones and all associated documentation.

The bank would also be willing to discuss senior opportunities with more experienced candidates. The remuneration package offered includes a competitive tax free salary and the usual expatriate benefits,

Jonathan Wren Please send a detailed curriculum vitae in confidence to Roy Webb. **Banking Appointments**

Jonathan Wren & Company Limited, International Division, 170 Bishopsgate, London EC2M 4LX, Tel: 01-523 1266. No identities divulged without permission.

INTERNATIONAL APPOINTMENTS APPEARS **EVERY THURSDAY** Rate: £29.00 per single column centimetre.

Group Financial Controller

Kuwait, c.£20,000 + bonus, car, accomm. etc.

Our clients are en expanding group of companies in the automotive, travel, freight and fast food industries. Reporting to the General Manager the successful candidate will manage a sizeable department with qualified accountants reporting into lum on finaocial and manegement accounting. Prime tasks will be the Treasury function, local and international bank regulations and the creation of MIS prior to the installation of a new computer. Applicants will be ideally 30-35 years, qualified accountants with management experience. Preference will be given to those whose backgrounds include a Middle East posting but this is not essential. The position carries married stains and the company offers real career prospects.

N.P.S. Lilley, Ref: 22324/FT. Candidates should telephone in confidence for a Personal History Form 01-734 6852, Sutherland House, 5/6 Argyll Street, LONDON, W1E 6EZ.



THE ROYAL BANK OF CANADA

FOURTH LARGEST BANK IN NORTH AMERICA

seeks TWO CREDIT ANALYSTS for its PARIS based European Headquarters to undertake the credit assessment of corporations and banks with respect to financial risk oo specific transactions and facilities.

CANDIDATES should have at least TWO YEARS EXPERIENCE in Credit Analysis, with a sound basic understanding of International Banking and Economies.

BOTH CANDIDATES should be completely fluent in

the ENGLISH LANGUAGE. ONE of the CANDIDATES ahould also be completely

fluent in the ITALIAN LANGUAGE, - A good knowledge or fluency in other European languages is, of course, an asset.

CANDIDATES should address their CURRICULUM VITAE

Mr. François Belair THE ROYAL BANK OF CANADA 3. Rue Scribe, 75009 PARIS

Senior Accounting Positions Saudi Arabia Attractive Package

Our client is a well-respected Saudi Arabian Company holding a number of major dealerships in heavy plant and equipment, trucks, etc. Recent developments concerned with the Company's growth, have created some senior financial positions to assist in this exciting growth.

Treasurer

a fully qualified accountant with good banking and cash management experience required to develop and implement company policy in these areas.

Regional Finance and Accounting Manager

a fully qualified accountant required to implement and maintain approved financial policies. At least 5 years' management accounting at management level is required.

Divisional Controller

a fully qualified accountant required to operate company financiel policy with a product group. At least 5 yeers' management accounting experience is required. In all positions preference will be given to Arabic speakers and some Middle East experience would be a distinct advantage.

Alfled to a good basic salary the benefits package is consistent with a forward-Applications should be marked 'Confidentiel' and include a covering note indicating any organisation to which they should not be forwarded. Please quote reference SAP/4937 and address applications to: Mr. P.N. Gaskin,

Recruitment Consultants

21-22 POLAND STREET LONDON WIV 3DD

Radio aims to be more than a soft option for advertisers

By David Churchill

AIRTIME TO the value of £100,000 on the todependent radio network is the carrot currently being offered free of charge to advertisers in a bid

cial radio is finding it increas- oole. ingly hard to grow up in the fiercely competitive media market of the 1980s. Radio is still seen as very much the poor that you cannot ignore". He relation of big-brother tele- adds that "the competition has vision-a view that reflects the certainly caught on within our fact that the £51m spent on agency in the media, creative. radio advertising last year and client services departments represented less than 2 per cent and we will be making a numof total UK advertising expendi-

commercial radio.

Now nine years old, commerare beginning to sit up and take eral major advertising agencies

> Dennis Barham, chairman of Leo Buroett, believes that "this ber of entries".

James Irvine, planning direc-The £100,000 prize of adver- tor of Lintas, suggests that lising time is being offered by while the case for radio as a the independent radio com- local advertising medium is panies to the advertiser who clear-cul. it is not so for natcan provide the best radio ional advertisers with larger advertising campaign for a pro- budgets. "It is bere that the duct or service. So far the airtime competition will be very response from would-be winners valuable in focusing adver-

to make the media soore award has been enthusiastic and sevilisers attention on the potential of the medium." he adds.

> In the U.S., where there are nearly \$,000 commercial radio stations, its potential has long been fully realised. Since comis an imaginative promotion mercial radio pre-dated commercial television in the States, advertisers and their agencies have traditionally made full use of radio in planning cam-

> > Commercial radio in the UK. however, is represented by some 34 stations at present-most of them loss-making. The Home Office oas sanctioned a doubling of the commercial network by the end of the decade-although there are now doubts as to

economically viable in their present format.

reluctance of the major advertising agencies and their substantial consumer goods clients to use radio. The reasons advanced for this unwillingness are numerous, including larger commissions from much bigger television advertising accounts: the lack of national or—until recently-proper regional coverage; the reluctance of the best creative agency staff to commit themselves to campaigns worth only a few hundred pounds and broadcasting in remote areas of the country to an audience attitudes." which many sceptics doubt is

really even listening.

those people involved in repre-The main problem is the senting the medium to the big spenders just baven't devoted energy and imagination to convincing sceptical agencies and clients

that radio works." But he suggests that the commercial network should get together to research the effect nn sales of a carefully controlled series of radin campaigns for national brands. "There simply are not enough convincing case histories showing the extent tn which radio can produce sales, or awareness, or a change in

The commercial stations have responded to such criticisms over the past year by forming regional aritime selling groups, whether all the planoed David Reich, managing over the past year by forming stations, which stretch from director of the TMD agency, regional airtime selling groups, Penzaoce to Ioveroess, will be argues that "radio oceds to be enabling agencies to buy radio

areas as for television. A 30second advertising slot is also available for national coverage at breakfast-time-for a cost of

£2,500 or so. In addition, there are moves Radio Marketing Bureau along the lines of the American on air were taken into account Radio Advertising Bureau promote radio as a medium for months. In both December and both national advertisers and

Capital Radio, the largest and most successful of the commer-months last year, cial stations, has also just But most observers believe launched a Radio Ad of the that such growth cannot be Month award to encourage sustained unless the commercials. It also plans to under-

sold to national advertisers, and spots on roughly comparable into the psychology of radio listening and the techniques of

advertising on radio.
Although 1981 was a below average year for radin advertising revenue a 14 per cent In addition, there are moves increase in revenue was within the industry to form a reduced to about 10 per cent when the new stations coming -revenue has increased at a whose sole job would be to much faster rate in recept January, the increase in revenue was about 25 per cent bigher than the corresponding

Month award to encourage sustained unless the commer-creativity and professionalism cial network promotes itself in in the making of radio commer- a much more effective way as a realistic alternative medium take some long-term research for national advertisers.

Aberdeen's NorthSound moves up the charts

BY MARK MEREDITH

woman disc jockey with a Louisiana drawl introduced the kind of sentimental boot-stomping music bound to please a homesick American.

Kathy Langley promised us all a real good time and kicked off the show with Kenny Rogers Blaze of Glory, down from 39 to 60 in the Country and Western music charts.
". . . like two heroes, in a story, let's go out like we came

This was NorthSound, the successful, eight-month-old commercial radio station at Aberdeen, in the north of Scotland; and the disc jockey had been a bored bousewife, married to an American oilman, until she discovered NorthSound.

Kathy had never worked behind the microphone before but for that matter neither had most of the other broadcasters on the small staff of North-Sound. Bohby Haln, who anchors the breakfast time slot. was an 18 year old about to take up computer studies when be applied for a job in broad-

Homespun broadcasters have been one of the ingredients of promising start by North-Sound, According to figures

THE radio programme sounded from independent radio, it is feared that a specific pitch to now the second most listened to commercial radio statioo as a proportion of its local potential audience. Regular surveys by outside consultants place Downtown radio in Belfast in the number one slot.

> The "dipstick" survey by the consultants also showed 93 per cent "awareness" of the new station among its potential listening audience; only three points less than the well estab-lished BBC Radio One.

Audience

The Radio One audience was the prime target for Bill Alikenhead, managing director of NorthSound. He designed a programme of pop and popular music as well as local news and current affairs for the station's hroadcast day of 6 am to 8 pm. From April he plans to expand the hours to midnight.

Despite the temptation to make the new station "oil-city radio" and play up the Klondyke image, Attkenhead has made a point of not targetting his station at this audience. British oil men have been gradually replacing the Americans and the U.S. community is getting smaller.

More important, Aitkenhead

the American sector of the community might alienate the vast majority of the 305,000 population which could pick up the station, hut who are not directly involved in oil and whose links might be in the more traditional fields of fishing, farming, textiles or paper production.

NorthSound is very much Aitkenhead's show. He is a former broadcaster journalist who had moved into business; previously he had general manager Aberdeen's Dyce airport which, with North Sea oil air traffic. is Britain's third busiest airport after Heathrow.

He was due for a new posting and this was likely to be at Heathrow but, thinking largely of his young family, he opted to stay in Scotland,

The owners of the new commercial radio franchise, headed by Andrew Lewis, a prosperous trawler owner, wooed Aitken-head having heard that he had the right combination of experience in broadcasting and maoagement. In order to get ready for the July opening he took up residence in a Porta-cabin beside the former schoolhouse which was to become the

Aitkenhead managed sales,



Kathy Langley: her Louislana accent made American oilmen in

programming, promotion and even the training of his 36 staff. Virtually no work was farmed out to consultants and agencies. Aitkenhead wrote the station's main sales ilngle now featured on car humperstickers all over 10wn which promises North-Sound "free with every radio."

Teeshirts and autographed pictures of the disc jockers have all been part of consciousnessraising-as is another promotional jingle:

"Make every single day one of sunsbine

With lots of fun and laughter all around

We're your friendly, caring, local radio station So why don't you come along We're with you all day long Stay tuned to 290 We're NorthSound,"

Gelting a radio station off the ground during a recession meant keeping costs down. But armed with good "awareness" and "reach" figures to show that NorthSound was get-

BOARDROOM BALLADS

THE HIDDEN PERSUADERS

Let us, if you'd be so kind. Praise the triumph of the mind Over more pedantic matter, Which advertising agents scatter Around the edges of the green Pastures of the business scene; By which, as client fortunes roll, Closer to the final hole, . They winkle, from the waiting hearses, Ever mounting media purses, For one more advertising burst. Before the ashes are dispersed.

Words there are not good enough To match the brilliance of the bluff; Or adequately to explain How businessmen of normal brain, Enter advertising houses, And leave without their shirts and trousers!

The agency director who Persistently performs the coup, Produces. for his rich commissions, Unique selling propositions.

Based, as decent agents should, On either sex or motherhood; These are, to the imagemakers, The Freudian factors which will shake us, From our apathetic tellies. To buy some more to fill our bellies; Or grab, to satiate our greed, Still more junk we do not need.

and the second desired

Fresh in pinkish shirt and sneakers, He bounds across the floor to tweak us; While, busy at his keels, attends a Retinue of unknown gender, Heaped with story-boards and charts And sundry other works of art.

Soon the client's senses tingle To the orchestrated jingle Which, the test results declare, And, by subliminal recourse, To some Oedipean force, Will open, through the hidden eye, The full capacity to buy. This time round he cannot fail To finish with the Holy Grail: Or see: although the budget's high, His sales performance hit the sky.

And on—through dinner at Le Beau; Perhaps a little girlie show;— Until our innocent of brain Is popped discreetly o the train, Not quite knowing, through the fun, Who has lost and who has won!

The client's customers may be A bit less gullible than he: And more resistant to the guys Who pulled the wool across his eyes. Bertie Ramsbottom

Next weeks On the dole

ting into homes, the advertising. In help boost advertising a started rolling in.

relatively quiet months; 50 per cent of available advertising airtime was sold after a heady 90 per cent or more in Decemrate for national cover throughber when there were Christmas promotions.

tarted rolling in.

loose association has been in January and February, firmed among the Scottish elatively quiet months, 50 per independent stations whereby they use one agent who can in turn offer clients a premium

> out Scotland. These national advertise-

ments take up 25 to 30 per cent of advertising airtime while the rest is Incal. Despite the trying time other

UK commercial stations are having, Aberdeen's prosperity should keep the advertising revenue rolling in to North-

KPRESS PRODUCTION I PRODUCT

The cost of distribution is going up all the time.

that make distribution an ever increasing part of most

companies' overheads. Add to this the pressure from customers who demand faster turnround and more competitive prices and you've got a formula for reduced profitability.

To combat this Atlas Express have developed a range of services that can increase the distribution efficiency of all kinds of products in all kinds of markets.

Petrol, labour and storage are just three of the elements If your problem is simply one of fast delivery, Atlas can solve it. Atlas Express Gold Band guarantees next day delivery to destinations throughout the U.K. and backs it up with a comprehensive insurance package. If next day isn't fast enough, Gold Band Night Shift Service guarantees next morning delivery. Break Bulk.

> If you have lots of uneconomical local delivery problems use Atlas Express Break Buik. Simply trunk loads to one of

our many regional depots and we'll handle all the local deliveries efficiently and economically.

Warehousing & Distribution. This new division has been developed over several years to

solve a great variety of storage and distribution problems. It has the flexibility to develop specially designed warehousing capacity, virtually anywhere in the U.K. and co-ordinate your stock control systems. Most of all, Atlas Express Warehousing can save you money—because you buy only the service you need, not empty space or extra labour.

Atlas Express didn't become the largest independent freight company in the country by making empty promises. So put your product on the Atlas Distribution Line-

they deliver the goods. Contact Stan Markwell, Atlas Express, 96-98 Regent Road, Leicester. Tel: (0533) 544592.



SOUTH AFRICA. MORE THAN JUSTA

Today's South Africa has become a gold mine in more ways than one. Forward thinking Government created the climate and infrastructure necessary to establish a profitable business environment. Commitment to companies, both large and small, is positive and far



reaching, resulting in a growing involvement from overseas importers and investors. As a direct result, the new breed of manufacturers are making quality products capable of competing in the market place worldwide. For more information within your specialist field. please contact: he Minister (Commercial), South African Embassy, Trafalgar Square.



Telex: 8952626 Trading partners for 300 years.

The best place for most marketing plans is at the back

Although most organisations now acknowledge the oeed for a systematic approach to marketing, many managers still find it difficult to develop and control effective marketing plans.

Cranfield School of Management's one-week programme, How to Prepare Marketing Plans, helps participants to bridge that gap between marketing theory and practice. The programme focuses on the essential elements of the planning process - identifying realistic goals, making them explicit in writing and scheduline the action necessary in achieve them. Those attending the programme develop a .

better understanding of the elements in the marketing mix and acquire the practical skills for developing a co-ordinated, effective marketing plan. This is a programme which benefits all managers who have an influence on a company's marketing planning effort. How to Prepare Marketing Plans,

will next be presented at Cranfield from 12th to 16th July 1982.

Cranfield School of Management - Bedford (0234) 751122. To: Malcolm McDonald, How to Prepare Marketing Plans, Cranfield School of Management, Cranfield, Bedford MK43 0 AL. Tel: 10234) 751122, Telex: 826559, Cranfield School of Management Please send me turther details and information programme How to Prepare Marketing Plans

Job Title Сотрану 25th-26th March 1982 FOOD GROUP JOBILEE SYMPOSIUM FOOD AND THE CONSUMER-

ADVERTISING AGENCY WANTED

THE NEXT 50 YEARS Tel: SCI Conference Secretariat 01-235 3681

are an expending futly recog-id London W? Agency and ild like to acquire another ncy in London or Home Coun-Strictest confidence observed. Please reply to Box G7780 Financial Times 70 Cannon Street, ECAP 4BY



To: The Conference Director, Barbican Centre, Barbican, London EC2Y 80S. Telephone: 01-638 4141.

I want to organise a brilliantly successful conference. So tell me about the Barbican, please.

Barbican Centre for Conférences

THE ARTS

Record Review

Song-cycles and Song-symphonies

by ANDREW CLEMENTS

Shostakovich: Symphony No. 14. Julia Varady, Dietrich Fischer - Dieskau, Concertgebouw/Haitink, Decca SXDL

Shestakevich: Symphony No. 13, "Babi Yar." Dimiter Petkov, London Symphony / Previn EMI A SD 3911.

Schoenberg: Erwartung; Six Songs Op. 8. Anja Silja, Vicuna Philharmonic/Dohnanyi, Decca SXDL 7509. Maw: The Voice of Love; La

Vita Nuova. Sarah Walker and Roger Vignoles; Nan Christie, The Nash Ensemble/ Friend. Chandos ABR 1037. Marsh: "Not a soul but ourselves ..., Brooks: Madri-gals; Pousseur: Tales and songs from the bible of Hell. Electric Phoenix, Wergo WER

Bernard Haitink is not the most likely Shostaknvich conductor; up to now his ventures into the 20th century beyond Mahler bave been limited and circumspect. But he bas been signed up by Decca to carry the banner of the company's cycle of the Shostakovich symphonies. There are rumours of a rival version, which will include all the orchestral music, to be con-ducted by Maxim Shostakovich for EMI, but meanwhile and regardless of the merits of that project, Haitink's accounts with the Concertgebouw Orchestra are well worth following.

Versions of the fourth and seventh symphonies have been the pick of the half dozeo issues in the series to date, but the new Fourteeoth now takes the lead. As a single disc it has oo competitors on the British market at the momeot and that in itself is remarkable, for what the symphony lacks in popular appeal alongside the Fifth and

Tenth it more than compensates for in its bleak, uncompromising stance. It stands alone as Shostakovich's symphonic Dieskau engages all his dramamasterpiece, an utterance so tic craft to the point of exprestough that its final bars can only sionist Sprechgesang at times,

vividness of acting in all the

principal players, and the passion and exhibitation Welsh

Piper sets no longer serve be-

yond a fuoction of skeletal sug-

ceeds beyond move-by-numbers.

is a bunch of chorus members

we see, not sailors deep in their

cloth before which the interludes are played is bunched in

the middle, and the projections

are feeble. Time for a new look

at the opera, as the Royal Opera

has done with Peter Grimes.

Meanwhile, that Tuesday's performance caught the atten-

AGENC

ξŅ

·£¹ []

F. 10m

Heaving away st the start, it

But the real distinction of the

National conductor Richard structures are evoked as Armstrong (making his Royal stirringly as they were Tuesday,

Opera debut) discovers in the and when all the characters

music, are less easily relied seem to live as "real people," upon; ond so it is sad, if not then the opera gains profoundly,

disastrous, that the old John in the larger sense if not in

pestiveness, and that the role it might now be remarked

production, now credited to that mainly solidity of voice and

Richard Gregson, hardly pro- physique has removed perhaps

smaller parts.

Covent Garden

be received with numbed temporarily throwing accuracy

The 11 poems that Shostakovich sets—by Lorca Brentano Apol-linaire, Kuchelbecker and Rilke the mind's ear long after the —all deal with death, without symphony has ended. ever the suggestion that it can be anything but absolute, nor kovich's 13th symphony inevit-be transfigured in any way. ably pales. But it is by no "Death is immense," says the means one of the least effective be anything but absolute, nor be transfigured in any way. "Death is immense," says the Rilke of the final poem, "We belond to him of the laughing mouth. When we think we are in the midst of life he dares to wasn in our midst."

The single controversial aspect of this marvellous new scenant is that the texts are here sung in their original languages rather than the Russian translations of Shostakovich's first version. The change was approved by the composer, whn made some alterations to the rhythmic values of the vocal lines tn accommodate it. Only despairing lament over the fate of artists in the prison camps remains in Russian, and while the bold-ness of much of music is given brighter vocal colours by the changes of toogue, there is an added sharpness and vividness to some passages as recom-pense: for instance, Apollinaire's two poems sharing the title "Les attentives" now have withering lash to their

weep in our midst."

delivery. The Fischer-Dieskaus make an appropriately intense pair of soloists, matching Haitink's rawedged rendering of Shostakovich's mean textures, Julia Varady's incisive soprano has an appropriate throaty curdle to its lower register which makes Lorca's "Malaguena" an authentic lament, while Fischer-

Billy Budd by MAX LOPPERT

internal working of the musical

then the opera gains profoundly,

clarity of every dramatic detail.

a degree too thoroughly the

boy-angel connotations of the

character in Melville, and

(though less clearly) in Forster

Of Thomas Allen in the fitle

ilence. of pitch to the winds. Yet The parallels between this Haitink contrives to preserve symphonic soogcycle and the a balance of emotion without orchestral song-cycles of Brit- ever playing down the score's ling passages in a hugely deten have been well aired. The profound anguish and terror, manding work, work is dedicated to him, and The Decca digital recording the scoring for soprano and bari- captures the sound world of the tone soloists with strings and symphocy exactly; the opening percussion at times recalls pas- of the second side, the first of sages in the tenor Serenade and Apollinaire's twn "Les attenthe Nocturne. But Britten tives" with a hopelessly banal never composed anything xylopbone solo is a perfect remotely as pessimistic as this. example of the impact of this performance, its image of desperate emptiness haunting

> Alongside the 14th, Shostaworks in the canon, and the settings of Yevtushenko have a power of their own. Previn's power of their own. Previn's performance with the bass Dimiter Petkov adding his own dimension of darkness and the LSO Chorus is one of his finest achievements on record in recent years, showing how far he has travelled as an interpreter since his rather callow version of Shostakovich's fifth symphony made in the late 1960s. The strength of this account is his refusal to hurry to inject false rhetoric or pathos into the score: wisely he has decided that the verse and music carry the messages strongly enough, without extra gloss from the conductor.

Once again Previn finds himself without a competitor among single-disc versions of the Thirteenth, though both that work and the Fourteenth are included in both Ormandy's set of the last three symphonies Kondrashin's complete cycle for EMI-Melodiya. Haitink and Previn outstrip all Love, to a specially written set their rivals with some ease. A of poems by Peter Porter, is new version of Erwartung has altogether more coovinging. likewise been badly needed for Sarah Walker's singing, vibrant some years, but this partner-ship of Silja, Dohnanyi and the Vienna Philbarmonic, which has already produced competitive and pleasures of marriage bring versions of the two Berg operas, a less self-conscious response it not quite the ideal. Silja's from the composer and the text, angular, somewhat strained too, using the life of the 17th-

can tolerate the lapses of control and squalls of tone that afflict some of the most demand-

Yet Dohnanyi's contribution is far less convincing. His tendency to secure a homogenous sound (a forgiveable temptation with such a superb orchestra) ties in too many of the instrumental lines. The the instrumental lines. skein of sound, the aural eqivalent of the psychological extremis of Schoenberg's mono-drama, is too often subdued. Conversely, the coupling of the early Songs of Op. g finds conductor and orchestra perfectly attuned to the post-Straussian idiom and the soprano destressingly undernourished. These settings belong to another age altogether, and demand a sumptuous voice, secure and

berg'a early songs and the Maw of La Vita Nuova is hardly as enormous as the gap of 70 years in their composition would suggest. It is good to have one of Maw's most sucsful works in the catalngue relatively soon after its first performance at the 1979 Proms. Then it impressed by its rich harmonic palette, unerringly deployed in these settings of Italian Renaissance lyrics and its unashamed romanticism. Yet repeated listening on record, with Nan Christie as a pure, perhaps too chaste-sounding soloist, suggested that the work has a frustrating thinness, that its sequence of alternating slow and fast is just a little

The jump between Schoen-

too pat, its lyricism too arch. The coupling, The Voice of Sarah Walker's singing, vibrant and intense, does much to make delivery is perfect; for her century authoress Dorothy start to what one hopes will intensity and understanding of Osborne as its connecting become an extensive series,

Dominion Theatre

the Schoenbergian idiom one thread, is artfully worked. The lush textures of Maw's recent music may hring him many new admirers, but the earlier style nf The Vnice of Love (written in 1966) is more original and in the end more impressive.

The recordings of works by Roger Marsh, William Brookes to write and Henri Pousseur mark a notice. double debut on disc. It is the first issue from the British offshoot of the illustrious German contemporary-music label Wergo, under the aegis of the music publishers Schotts, and it is also a good introduction to the work of the experimental vocal group Electric Phoeoix. One of the group's major problems to date has been the lack of a substantial repertoire for a vocal quartet which uses electronic techniques. Electric Phoenix has worked hard to encourage composers to write for the medium and the three works here are arguably the most successful of their comsions to date,

T'm not quite convinced by Roger Marsh'a "Nut n soul but ourselves ...", an evocation of Finnegan's Wnke through the character of Anna Livia Plurabelle; it has a coyness and whimsicality which is unattractive. But William Brooke's Madrigals have quickly established themselves as the group's party piece. a catalogue of the party piece, a catalogue of the techniques that such a group can summon up, which manages to be entertaining and humourous at the same time. Pousseur's Tales and songs . . is much more ambitious than either of the work on the first side of the disc and much darker too. It's preceded here, as in the concert hall, by the Dowland song from which Pousseur derives much of his music and which surfaces periodically through his work. The text is piled high with imagery and allusion from William Blake especially and the progress of the workaway from the Dowland and back is relatively easy to follow, even if its second-tosecond incidents are not. Altogether a fascinating disc, a fine

Tosca

by ANDREW CLEMENTS

Scottish Opera has used Sadler's phatically to a tradition of Wells Theatre for its short autheotic productions. seasons. Last September it brought its hapless production of The Beggor's Opera to the Dominion, and on Tuesday began-a week of more serious performances there with Anthony Besch's production of Tosca, sturdily voiced (the orchestra first staged in Glasgow in 1980, covers him a little in soliloquy), though altogether too beavy now through the week with Puccini. From a seat in the circle, the hright, spotlit sound the Dominion gives to an orchestra suited Alexander Gibson's posi-Robert Tear, who exchanges the tive approach to the score. Colours were vivid, tuttis powerfully exacted; the balance between orchestra and stage was sometimes too much in favour of the former. Besch's production the emotions, and though the singing at times lacked Pears-like smoothness, it too was full tioo in Italy then, with the Fascist regime beginning to crumble, and that of Rome in full: here, there is space in 1800, where Sardou set his only for Robin Leggate's original play. The timeswitch in 1800, where Sardou set his that made it more than usually original play. The timeswitch involving. There is good supis one of the more sensible and port from the rest of the cast, more effective in recent operatic

On previous visits to Loodoo the verismo tradition, bot em-

The principals in this production are East European. Zura Sotkilava is a portly, convinc-ing looking Cavanadossi, slow to warm in the first act—"Recondita armonia" stolid and forced but gradually finding more facility and lustre, though still unthrilling at crucial moments. Nelly Miriciolo's Tosca is intelligently acted, but again vocally lightweight, without the bright-ness to ber high notes that turn a workmanlike portrayal ioto a magnetic one. "Vissi d'arte" was almost perversely turned into a highlight by its very

understatement. Peter Glossop's familiar Scarpia fits especially well into this production; he makes a highly convincing Blackshirt boss, and the second act interrogation had a lack of melodrams with William McCue's Sacristan productions; little jars, and the acute and fine grained. A solid, single inconsistency seemed to dependable evening, without single inconsistency seemed to dependable evening, without lie with the singers themselves, any major excitements or dis

Olivier

Guys and **Dolls**

by B. A. YOUNG

Let no one think I am going

to write a calm and analytical This has been my favourite musical, whether or not I think it the best, since I saw it at the Coliseum in 1953, aod Richard Eyre's fine production at the National has only reinforced my feeling for it. Tn begin with, the book by Jo Swerling and Abe Burrows in the manner of Damoo Runyon is a good romantic comedy even apart from the songs. Nathan Detroit, who runs the oldest permanent floating crap-game in New York, is a truly interesting three-dimensional character, and squat, baiding Buh Huskins hrings him to what must at least be very like life. He has been engaged for 14 years to Miss Adelaide, a dancer at the Hotbox who longs for a quiet home with wallpaper and bookends, and Julia McKenzie, buth as singer and player, gives the best perform-

oddly bonest - see the difference between her cabaret song, "Take back your mink" and ber real feeling in "Marry the man today." The second plot uses less aricatured figures. Ian caricatured Charleson needn't make Sky Masterson funny; he is just a big-time gambler who is in-valved in funny situations (and one situation at least, the arrival of the gamblers at the Save-a-Soul Mission, seemed funny ecough to Tuesday's "I'll know when my love voices. You can hear all the audience to rate a round of comes along" and "My time words even in the chorus

ance I have ever seen from her, funny and sentimental and

songs, apart from Frank routine that starts the game in Loesser's wooderful, varied the sewer is cleverly imagined.

and my time words even in the chorus applause, something seldom of day," there are great songs numbers, perhaps because the given to a wordless situation). like "Fugue for tin horns," chorus is small; and the words Mr Charleson is perhaps a little which is indeed a fugue, and are always worth hearing. for Charleson is perpaps a must be acting in even the beautifully, and that is his chief function. Julie Coving the too as the Mission sergeant that the audience wouldn't let bim go.

Which is likely when he takes to Cuba bim go.

Which is likely when the sings "Sit down, you're rocking the the acting in even the smallest parts is really acting, never simply leading up to the that the audience wouldn't let work by James Carter as Big Lule Harry Towb as Lieutenant

cborus is small: and the words

written in the same style as Britteo, set to nne side on the

the dialogue. Besides show open stage, makes just the right

pieces for the principals like sound, never overcoming the

for a bet, also keeps oo the right side of comedy, and she too sings prettily,

The staging of the songs and Jule, Harry Towb as Lieuteoant Brannigan, John Normington as plcturesque and comic on its Abernathy. When the sailors The great thing about the own account; the crap-rolling fill the Hothox hefore Adelaide comes on for her number, every individual oo the stage has tunes, is that they arise naturally from the story, and the lyrics are couched in language that is not only light verse of high quality but is

Festival Hall

Sanderling by DOMINIC GILL

At the first of his two con- Fifth was a model of poise and certs this week with the command, and rarer still, of in the violin and flute solos Philharmonia, Kurt Sanderling eloquent hittersweet poetry. (which I interpret as an intendivided his programme between Schobert and Sbostakovich. Under the right batons the Philharmooia these days can, flashy effect; the quality of the marvellous surecess of direcoffer some of the most exciting performance lay deeper-in its tioo: few conductors can huld orchestral playing to be heard in London. With the right orchestra, Sanderling has proved himself to be one of our most distinguished and invigorating visiting conductors. The its punches for its very lack of ing from the Philharmonia coincidence of the two on Tuesthe usual concessions to vultorughout. day made a richly rewarding

None of its prizes was care-None of its prizes was care-lessly or slickly won. Sander-ling approached Schubert's Unfinished symphony with a serious reverence which in no way precluded a full charge of sparkling energy. Dramatically it was in some respects a lowkey reading, but never starved of inner life or colour. Everything in it had powerful shape and momentum: the first move-ment nobly unfolded, the second calm and spacious,

He resisted everywhere the temptation to reach for easy, definess and poise, in knife- up long windy Shostakovich edge placing of climaxes, paragraphs so convincingly, immaculate pacing. The second-dilution their bombast without movement allegretto was the robbing them of more hard-hitting and direct in Robust, keenly responsive play-

tional, and successful, deprettification). Both the Largo and the finale were sbaped with

garity; even a little unyielding

Record price for Lowry

Lowry to fetch good prices were lish Civil War went for £3,043. 'Street musicians" which sold

World auction record prices for for £16,000; Mill Scene," £13,000, paintings by L. S. Lowry and and "Notice Board," £8,500.
Paul Nash were paid at Sotheby's yesterday in a sale of tion of Pavlov'a early thoughts modern British pictures which about the digestive system, pubtotalled £226,065. "Going to lished in St Petersburg in 1897 work," painted by Lowry in and still in its original wrappers, 1952, sold for £32,000 and "The steps" by Nash realised £17,000. It was a prelude to Pavlov'a work on the conditioned reflex.

A collection of 150 pamphlets Other works by and broadsides about the Eng-ANTONY THORNCROFT

THEATRES

AttERY. S 536 3878. Credit cards 379 6565-930 0751. Gro okgs 855 3095-336 3962. Eves 7.30. Thurs 6 Sal 3.0 (7aur Maje ONLY Michael Rosa substitutes for 7revor Eve.) Chilloren DF A Lesser Gots. ALDWYCH. S 83S 5404. CC 379 6233
.(10-6, Satz 10-4). lain 836 S532. ROYAL
.SHAKESPEARE COMPANY. RICHARD II.
.SHAKESPEARE COMPANY. RICHARD III.
.SHAKESPEARE COMPANY.
.SHAKES

AMBASSADOR'S. 636 1171. Gro seles 379 6061. Tru 56.50, 45.50. 44.50. 64. 63. Eves 8. Mars Tote 3 & Sat 5. ROSEMARY LEACH. DAVID SWIFT 64 CHARING CROSS ROAD by Holene Hanfi.

APOLLO SHAFTESBURY AVE. CC 01-437
2633. LETI MCKERN in THE HOUSE
KEEPER OV Frank II. Giktov. With Cive
Merkstoa & Counie Booth. Dir by Tom
Costi. Evgs 8.0. Mars Wed 3.0. Sats S.
Group Eales 01-379 6061.

APOLLO VICTORIA 1000. Victoria Simi-THE SOUND OF MILSIC PETULA CLARK ENGE 7.30. Mass Wed & Sat 2.30. BOX Office 10 STM-8 pm in person-phone-pody-SAE. SPECIAL HOTLINES DI-823 8365-6-7. CREIIT CARI BOOK INGS DI-834 5919-5184. TELE-IDAITA (HORLINE 24 hr confirmed). Credit Carly bookings 01-200 0200. GROUP SAECS III-379 6061.

CONCETTO NO. 1. Barbicas Centre EC2.

CC 01-638 8891. Reservations 01-628
8795. Tort 7.15 pm. London Symphony
Intrhestra. Claudic Absado conductor.
Visalimir Ashbadary plano. Prokoñev Plano
Concetto No. Z. Brahms Symphony No. 1.
7cmer 5.00 pm. English Chamber
Orchestra. Merray Perabla Sirector and
plano. Misart Divertimento K234 directed
by Jose-Luis Gartia. Sach Plazo Conectto in F. miner 8WV1055. Secthoven
Plang Concerto No. 1.

CAMBRINGE. CC 01-836 1485-6056-7040. Opens March 23 until May 15.
FREDOME STARR and full supporting so. Tues-Fri at 7.30 pm. 5at 5.00 & 5.00 app. Tickets from £2.50. Party bigs 01-836 2379. Teledata 01-200 0200.

COLISEUM, S 838 3181. CC 240 8258.
ENGLISH NATIONAL OPERA, LISE Period Tolerate S.Oc. THE FLYING TIUTENMAN, TOMOR, Wed 7.00: MANON, Sat. Tucs 7.30: LA SONEME. *COMETOY THEATRE. S 930 5578.

*Croca care bookines 839 1438. Gree 248's 378 5056 Mon-Fr! 8.00. Set 5.15 Acres 1056 Mon-Fr! 8.00. Set 5.15 Acres 1056 Set 5.15 Prica 515.6-17.00 rect suicide for children.

*STEAMING by MILL OUNN.

work; the motley effects of the and Crozier. For myself, I find clothes tempts a smile; the drop-that Mr Allen's performance, intensely credible, human, and sympathetic in every moment, lends the opera an emotional depth that a more "symbolic" casting might miss, goodness, fleshed out in this way, becomes a feasible dramatic property. In Paul Crook's Squeak, of sat-like his final scene the voice clouded

COVENT GARDEN. 240 1066 5 (Garden-charge CC 828 SS03). THE ROYAL DPERA. Ton't at 5.20 Die Meistorsinger von Nerabers. Tomor & Man al 7.30 Billy Bodd. THE ROYAL BALLET. Sal at 7.30 L3 Bayadore, The Two Pigeons. Tucs & Wed at 7.30 Enigms Variations, New Curder Ballet. Rhapsody.

CRITERION. 5 930 1218. CC 379 6565. Grn bkgs 836 5962. Mon-Thurs 7.30. Fri aeg 531 6 and S.45. DARIO FO'S COMEDY CAN'T PAY? WON'T PAY!

DUCHESS, S and CC 638 6243. Eves 5. Wed 3. Set 5.30 and 8.30. RACHARTI TODD. Derron Nesbitt and Carole Mowlers in THE BUSINESS OF MURDER.

DUKE OF YORK'S. 836 5122. CC 836 9837. Group sales 379 6061. Evas 7.45. I. price mat Today 3. Sat 5. 6 8.15. Special offer until Sat £7.50 best Satt only £5 if bid 2 weeks alread (not Sat evel. Simon Callow & Pathia Ryecart in J. P. Doniasy's BALTHAZAR Eajoy pre-show supper al Cale Charco plus tix for £7.80. 7al 830 4740.

GARRICK, CC 836 4601, Eves 8. Mais Wed 3. Set 5 & 8. 11th HYSTERICAL YEAR OF THE LONGEST-RUNNING COMEDY IN THE WORLD. NO SEX PLEASE — WP'RE BRITISH. UNGCODE by Alken Davis, Group sales Box rofter 379 6061. Credit car8 bookings 930 0731.

GLOSE. S CC 437 1592. 439 6770-6779.
PASS THE BUTLER. The new connect his by Eric Isle with WILLIAM RUSHTON.
JONN FORTUNE. MADGE RYAN pind PETER JONES. MONTHERS 5.0. Frd & Sex 8.0 & S.45. Group sales Box office 57S 6061.

MAYMARKET THEATRE ROYAL 930 9532 Eves 7.30. Mat Wed 2.30, Set 4.0. PENLLOPE KEITH, ANTHONY QUAYLE TREVOR PEACOCK M HOBSON'S CHOICE, A connedy by Harold Brighnuss-Directing by Ronald Eyrs.

NER MAJESTY'S. 930 6605-7. CC 930 4025-6. Group Lifes 379 8061. Evs 7.30. Set mat 3.0 FRANK FINLAY AMADEUS by PSTER SHAFFER. Directed by PSTER HALL.

The latest Covent Garden revival of Britten's opera is a collection of excellently studied conductor. About few other formerly (a cold?). In every operas and rigorously delivered performances in search of a worthy frame. Since the work always Billy Budd. Sometimes, the pretations currectly offered on prings out the best in any com- cloudiness of its moral message, the British lyric stage. pany, we may note without sur- and the questions that uncomprise, if still with pleasure, the fortably persists beyond the final curtain, make it seem intolerably hollow. When the proliferating richness, the lean brilliant colouring and taut

Alongside Mr Alleo and Mr Armstrong, the Royal Opera have reassembled from the famous Welsh National Buly Budd Forbes Robinson's Claggart-a masterly portrayal, still for my taste: the evil genius of the character is hard to detect. The revival gains greatly from a new Captain Vere, abstract philosophisings of other tenors for warmth and humanity of presence; like Mar Alen's Bud, he is a creature of flesh and blood who tooches of colour and affecting power. The large cast deserves naming Novice, John Tomlinson's Flint, Denis Wicks' wise Dansker, and a startlingly bold sketch, from

whose gestures may belong to

HAMMERSMITH. S CC III-741 Eves 7,50. Thur Mat 2,50. Sai 5, 8,15. NOTSES OFF by Michael LYRIC STUDIO: EVES B PM JAMES JOYCE & THE ISRAELITES. QUEEN'S, 5 CC 01-734 1186. Group Sales 01-379 5051. Evenlaps 8-00. Mat Wed 3-00. Sales 15 and 8-00. ANOTHER COUNTRY by Julian Mitchell Seats from 63-00.

MERMAID TH. S Sinckriers, ECA. DT-236 5566. CC 01-236 532A. Even 6.0. Fri 6 SM 5.15 6 6.30. ALEC MCCOWAN Is THE PORTAGE TO SAN CRISTOBAL OF A.H. Adapted by Christopher Hampton from George Steiner's sovel. NATIONAL THEATRE S 228 2252.
OLIVIER (open stage): Ton't. 70mor 5.30
THE ORESTEIA In its entirety (please be prompt for 5.30 pm start—resiret late.
Comers must stand "dl interval).
LYTTELTON (proceedism stage): Today 3.00 (low price mat) 8 7.45 DN THE RAZZIE by Tom Stoppard, Tomor 7.45
THE SECOND MRS TANQUERAY.
COTTESIDE (small auditorium—low price texts): 70day. Tomor 7.30 TRUE WEST by Sam Singard. Theatre Co. In EDWARD U by Bartolt Brecht, Final Week, Evgs 7.30.

Sam Stepard. Car park. Restaurant 928 2035. Credit Card blos 925 5933. NT also at HER MAJESTY'S. NEW LONDON. CC Drusy Lane. WC2.
01-405 0072 or G1-404 4079. Evs 7-45Tues and Set 3.0 and 7-45. The Andrew
Lloyd-Webber-T. S. Eliot Award Wlaning
musical CATS. Group booklags 01-405
1587 or 01-379 8661. LATECOMES
NOT AOMITTEI WHILE AUDITORIUM
IS IN MOTTIEN. PLEASE 2E PROMPT.
Now bookings till Sept 4.

PALACE CC 01-37 5834. Andrew Licyd-Webber's SONG ANO DANCE A CONCERT for the theatre- Starring Marie Webb in TELL NE ON A SUNDAY 6 Wavos Skeep is VARIATIONS. Mon-Fis Drm. Mats Wed 3. Sats 5.45, S.30. New booking from March 26. First pight Wed April 7 at 7 pm.

RINCE EDWARD, Old Compton St. Tim Rice and Andrew Lloyd-Webber's EVITA. Directed by Harold Prince. Evgs 8.00. Max Thurs (economy brice) and Sax 5.0. Evg perf ends 10.15. S Box Office 457 6577. CC Hothing 439 8499. Grown sales 579 6501 or Box Office. For Instant 2.4 hr okgs ring Teledata 01-200 0200. PRINCE IIF WALES THEATRE 950 5681. CC Hoddine 830 0848. ROW HUDD, CHRISTOPHER TIMOTHY IN UNDER-NEATH THE ARCHES. A musical of tha Flansson and Allen story. Every 7.50. FM & Sat at 8.15 & 8.30. Group sates Box Unice 01-579 6061.

RAYMOND REVILEBAR CC 01-734 1593. At 7-00, 8-00 and 11-00 pm. Open Sums. PAUL RAYMONO presents THE FESTIVAL OF EROTICA. ROTIND HOUSE 267 2564. Lloyd's Bank SHAKESPEARE WORKSHOPS. List Week The Trapedies. 11.30 am to 3.15 (with lanch break). Presented by the New Shakespeare Co.

ROYAL COURT. 5 CC 730 1745. Eves 8.0. Mat Sat 4.0. Mon 6 Sat Mar all seats £2. Most End March 27, OPERA-TION BAD APPLE by G. F. Newman. SADLER'S WELLS THEATRE, EC1. 837
1672/1673/385S. Credit Cards 10 am
in 5 om 278 0871/857 750S. 67 Sales
57S 6061. 24 Hr Instantly confirmed
res. 01-200 0200.
BALLET RAMBERT intil 27 March.
700°L Tomor & Sat 7.30 pm NIGHT
MUSICIWORD Promiere of BERLIN
REQUIEM. 1S. 16. 17 Mar 7.30 om.
REQUIEM. 1S. 16. 17 Mar 7.30 om.
REQUIEM. 1S. 16. 17 Mar 7.30 om.
REQUIEM. 1S. 68 GHOST DANCES.
Saring Opera & Dance Sabstription
Sasson.

AMPLE FREE PARKING oft 6.30 pm. SAVOY, S 01-838 8888. CC 930 0731. Eves 8.00. Mat Thers S.00. Set 6.00 and S.45. SIMIN WARD, BARRARA MURRAY, CLIFFORD ROSE IO FRANCIS DURRENDGE'S HIE THINET HOUSE GUEST, LAST 3 WEEKS ENDS MARCH 57.

SHAW THEATRE, 588 1394. Company of Three productions. OTHELLO, Evaning 7 pm. Marines 2 pm. 7 DBs. Pressure.

SMAFTESBURY. 5 CC Shaftesbury Ave.
WC2. Tell Rox Office 836 659s. 2nd
Year Neil Simon's Hir Musical MARTIN
SHAW, SHEILA BRAND. THEY'RE
PLAYING OUR SONG. OAP's & Cwed
mat only). Students \$4. Reys A.D. Mat
Wed 3. Sats 5 & 8.30. Credit card
URS 330 0737 (4 lines). 9.40-7.40.
URS 300 0737 (4 lines). 9.40-7.40.
URS 300 0737 (8 lines). 9.40-7.40.
URS 300 0737 Red group bigs 01-839

appointments ST. MARTIN'S. CC 636 1441. Evgt S.OO. Tues 2.45. Saturdays 5.00 and 6.00. Agatha Christie's THS: MOUGETRAP. World's loagest-ever run. 30th Year. STRAND THEATRE CC 01-858 2SSO. 01-636 4143. NYREE DAWN PORTER, ROY DOTRICE In MURDER IN MIND. A thriller by Terence Feely. Eves Mon-Fri 8.0. Sats S.O and S.O. Mats Thur 3. FOR THE TOWN. CC 01-734 5051 For reservations—or on entry. Closed March 15, 17 & 18, London's greatest light sat. From S pm. 5 HBURS OF TOP ENTERTAINMENT. THE TALK OF THE TOWN GALA GALAXY REVUE 19.50 pm.). PETER GORDEND (11 pm.). Dancer, Dancing, 3 bands.

VAUDEVILLE. CC 01-838 9888. Eves 8. Wed mats 2.45. Sats 5 & S GORDON JACKSON IN AGATHA CHRISTIE'S CARDS ON THE TABLE VICTORIA PALACE THEATRE. Previously the transfer of the transf

WAREHOUSE, Donmar Theatre, Earlhan St., Covent Gda. Box Office 836 6808 ROYAL SHAKESPEARE COMPANY TIMON OF ATHENS ton't 7.30 pm, Fine perf 15 March. WESTMINSTER THEATRE. 834 0283. Until March 27. Mats daily 2.15. Seats 53.50. \$2.50. J. 8. PRIESTLEYS Mystery Thriller AN INSPECTOR CALLS

WHITEHALL Box off. tal. 01-839 6975, 01-930 8012-7785. CC 01-830 8693-5694. Group sales tel. 01-575 6061. Whitehall's labes farce. Anyone for DENIS? by JOHN WELLS. Directed by DICK CLEMENT. MIN-SA7 EYES S.15 pm. MAT SAT S.00 pm, WYNDHAM'S. S 538 3028. CC 379 8565.
Group reductions 83S 3962. COLIN
BLAKELEY. ROSEMARY HARRIS IN
ARTHUR MILLER'S ALL MY SONS.
Directed by MICHAEL BLAKEMORE.
MICHAEL BLAKEMORE.
MICHAEL BLAKEMORE.
MICHAEL BLAKEMORE.
MICHAEL BLAKEMORE.
MICHAEL BLAKEMORE.

ART GALLERIES ROWSE & DARBY, 1S, Cark St., W1. 734 7984. 7. SENRENS — Recent Paintings.

Sanderling's F.T. CROSSWORD PUZZLE No. 4,819

underpinned with fierceness.

ACROSS 1 ITMA's colonel and part of his helmet (9) 6 Class that grows np without directions (5) 9 Liberal politician takes beer

around (5) 10 Took a photograph in revolt and it's promptly seized (7, 2)

11 Antelopes that form into a pack (10) 12 Dry article to deliver (4) 14 Smart and fashionable Tory drops his tea we hear, for a coffee additive (7) 15 Take pains with what may

be brewing (T) 17 Coin, worthy of credit to us (7) 19 Release a weapon for memher with no shing (4-3) 20 An essential new wine mould

22 Rising prices at Smithfield?

(4. 8) 25 Implement used for a fine search by the deotist? (9) 26 A deficiency expressed in a word of regret (5) 27 Gloomy duke gets back (5)

DOWN be stupid (5) 2 I'm relating to a part, but only just (9)

3 Rigorous utterance—from the cox? (5, 5) 4 Oleander got np to bark (4-5 Apron left in a carton (7)

8 Wept over many sheets of paper in futile fantasy (4-5) 28 Poison from finger with 13 Certain continentals alone brokeo nail (9) are very different (5. 5) 14 Odd character married in a bomb-proof shelter (9) 1 Giving credit to a fool would 16 Ostracise a horrible assembly for dancing (9)

7 Rank to command (5)

18 Said our hybrid is lizard-like

19 Wrongly fail to ask for a kilt (7) 21 Broke up a heating apparatus (5) 6 Stare at opening to the east 23 A symbol to know (5) (4) 24 One who cleans fish (4)

Solution to Puzzle No. 4.818

STRUCKON CLOSET
A A A P O I A
GAINSALD HANDEL
E S T N A F E E
LOITERING SIREN
Y N O U U E T
SHIN ENGRAVE
A S A L D
THEOREM EXCEPT

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimn, Lundon PS4. Telex: 8954871 Telephone: 01-248 8000 -

Thursday March 11 1982

Policy between A CCORDING TO a wide variety of voices, the pay contract ratified overwhelmingly last month by the U.S. workforce of Ford Motor represents a new chapter in American labour relations. the lines

CHANCELLORS OF the Keyomnipotence. Chancellors cannot manage the economy, but
they cannot help influencing it. because of the sbeer hulk of Good time the public sector, its spending and its exactions.

Outsiders, therefore, have spent the day after the Budget in rival attempts to fill in the policy implications which Sir Geoffrey left out of his speech, apparent relaxation of monetary of the squeeze (based on the drop in public sector borrowing tions," as he calls obscurity, has ter are not misleading, triumphed.

Significant

Our own judgment is that there has been only a small change in policy in terms of demand management." apparent fall in the forecast PSBR is partly the result of slighty higher projected growth, which swells revenue and may cut some expenditure. The monetary tornets have been relaxed, but if they are hit they will involve a slightly tigher recime than last year for substantially tighter, if only the Unfortunate most distorted aggregates are

Within this unchanged or possibly tighter total, however, bere are some significant shifts in balance. There has been a switch of the order of £500m in favour of the corporate sector at the expense of personal taxpayers, when the April announced a year ago, without any impact on borrowing.

This exercise, which may he nesian era, of whatever party, described as balanced-Budget would always at the climax of reflation, the mobilisation of would always at the climax of reflation, the mobilisation of their Budget statements explain idle resources, or simply as the bow much they were putting in mobilisation of the Tory or taking out of the economy. "wets," is not quite as significant as the hare numbers The present Government makes would suggest: the 1981 plans a virtue of its impotence to were partly rhetorical. Never-determine private sector be- theless, the change has left haviour. However, the pretence room for a very significant of impotence is really no better based than the old claim to water investment, and extended

This is most welcome, and appears to confirm our own repeated suggestion that both the financial cost and the resource strain of increased investment would be minimal at this stage of the cycle. Indeed. and have offered every conclu-sion from a dangerous pre- to ask for more. The case for election hinge (based on the capital formation at the trough of a business cycle rests only targets) to a further tightening partly on considerations of employment or demand management. It is the one area of economic maangement in which income). Sir Geoffrey's known the housekeeping analogies so attachment to "muddy solu- often used by the Prime Minis-

It is based on three simple propositions. First, neglected maintenance costs more io the long run. Second, short time at the factory is a good time to get oo with the redecoration. Third, the materials cost less when the economy is depressed. In economic terms, appropriate investment now makes long-term ecnomy more achievable, the borrowing impact is minimal, and relative prices are favour-

Unfortunately none of these facts can be deciphered from the new "clarified" White Paper on public spending, which has been reduced to a vast pile of apparently arbitrary cash numbers, supplemented with social statistics. There is no useful information on relative prices. information on relative prices, volumes or financial implications; it is like trying to run a increase in National Insurance rompany on the basis of bank provide a retirement day paypayments is taken into account. Statements, and tearing up the More significantly, there has management accounts. It is ao public spending from the plans economic meaning, and much announced a year ago, without good sense, are all concealed between the lines.

A peace proposal from Mexico

America is of increasing tur- inglon could count on diminu-moil. The presidential elections tion of Cuban political activity on Sunday in Guatemala were in the area. More importantly not contested by the centre or the Lopez Portillo plan offers the left bur nevertheless have. President Reagan the possibility as expected, brought forth of extricating his Admioistrarecriminations and allegations of fraud. Three conservative candidates have im- which is being increasingly pugned the apparent victory of criticised by his countrymen the government caodidate, Gen- at home and his allies abroaderal Anibal Guevara. There are Figally the Mexican scheme reports of mercenary forces being trained to overthrow the left-wing Sandinista government in Nicaragua. Despite its pro-claimed intentions of keeping clear of political involvements with its neighbours. Honduras looks likely to see its neutrality threatened by the fighting on its borders. In El Salvador the insurgeous are stepping up their attacks on the government of President José Napoleón Duarie as the elections, scheduled for March 28, draw near.

In such circumstances the strategy for peace in Central America and the Caribbean announced by President José Lopez Portillo of Mexico in the Nicaraguan capital last mooth is attracting increasing international support.

Initiatives

In essence the Mexican plan calls for a truce in the political struggle between Washington and Havana, almost as a prerequisite for peace in the region. President Lupez Portillo envisages as well a non-aggression pact between the U.S. and Nicaragua and negotiations between the contending parties in the war in El Salvador. In all these difficult initiatives Mexico is offering its good offices.

The plan is realistic in that it gets to grips with the genuine issues in the region and blows aside the clouds of rhetoric and half truth which have for years past bedevilled initiatives for peace and lasting stability.

Cuba's hard-pressed any hostile action by Washington and a chance for President Castro to try to repair a badly ailing ecocomy. To the Nicaraguans it offers very much the same while to El Salvador it opens up the possibility of an end to a war which has already pulverised the country.

The plan would not, however, involve a series of uni- Left or of the Right would be a

THE NEWS from Central Reagan Administration. Washtion from a military and politi cal commitment in El Salvador would allow a relaxation of tension throughout the area and halt the risk of polarisation between military dictatorships of the right and Leninist totalitarianism. The influence of moderate reformists such as are to he found in all countries of the area would be strengthened and that would be no bad thing for the Western

Response

So far the response to the Mexican plan has been positive in Cuba and Nicaragua, in the ranks of the Salvadorean insurgents, in Western Europe and the U.S. Congress itself. President Reagan and Secretary of State Haiz have, however been ostensibly cool to the

The U.S. Administration has, for instance, maintained its argument that the Salvadorean insurgency woold wither away without the backing of Nicaragua and Cuba, though the State Department has been hard pressed to document a case and make it generally credible. Mr Haig received Sr Jorge Castafieda, the Mexican Foreign Minister, last weekend only with a show of reluctance.

Fruitful

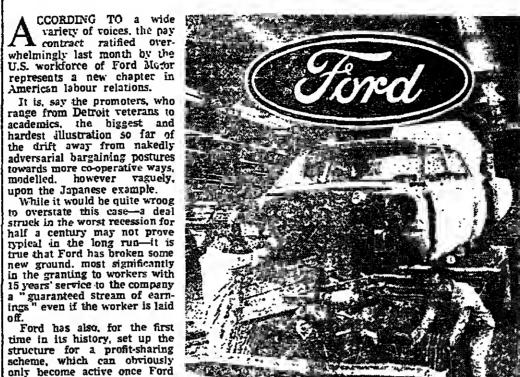
In reality the contacts etween Washington and hetween Hayana have been more frequent and more fruitful than either President Reagan or President Castro has hitherto wanted to acknowledge publicly. The secret encounter between regime it offers security from Mr Haig and Vice-President any hostile action by Washing-Rodriguez in Mexico City In November and subsequent meetings in Havana are proof enough of that. As war eovelops Central America all parties should seize any chance of peace with honour that pre-sents itself. The Mexican plan is one such chance. For it to be aborted by ideologists of the lateral concessions by the tragic lost opportunity.

PROFIT-SHARING IN THE U.S.

The shadow of Japan—again

By Ian Hargreaves in New York

300



Dearborn assembly line: Ford plan is not so generous

and which have resulted in in addition to requiring pay The study found that 229 com- on sales of \$385m. Among the

several much more ambitious efforts in both the Esop and profit sharing field. Continental Airlines, hoping to avoid a takeover by Texas Air, developed plaos for employee centrol which were defeated by resistance in the California legislature and the fact that the employees ran out of time. This would, if formed, have been easily the largest Esop in the country and would have been financed by employees putting in a slice of future pay to a trust, a device which persuaded a large number of banks to back

the plan with sizeable loans. Workers at Kaiser Steel have also proposed, unsuccessfully, a worker takeover of their ailing company. Meanwhile, the workforce at General Motors' Clark. New Jersey, bearings plant have over. Part of that deal has Esoo rights if he leaves the involved a 25 per cent to 30 per company.

cent cut in wages and a 25 per

These are highly complex and cut in the work force. Last week, National Steel pro-posed to soll one of its less profitable steel works to employees.

Pay cuts have also been featured in several deals in other industries, with workers being persuaded that a future stake in their company (through shares) or a portion of its future profits is a fair trade-off for the sacrifice.

Braniff International followed modet ser three years ago by

A question which should raise some heat as the fuss continues

at meetings this weekend and

later in the month over the

present council's overwhelming

endorsement of Thorpe.

Most important of all, how

diligently and vigorously should

it conduct its campaigns? John-

stone would obviously like the

Her own political haptism

dates back to Washington in

the late 1950s. Yet the Vietnam

protosis and civil rights move-

ments of that time seem to have

marked her less than what she

saw when working for Pan-Am

out of Frankfurt. She travelled the Third World extensively.

credible suffering

face," she says.

Econtiful scenery and in-

everywhere had the same ugly

Johnstone, as a result, be-came head of Amnesty's San

Francisco ebapter "to help

those who could not help them-

selves." Which, some might say,

is just what she is doing now

for Amnesty's own members in

Poverty

British section to be more of a

more in government flesh.

insignificant levels of employee outs and freezes, envisages workers earning between 90 per But recently, there bare been cent and 110 per cent of their nominal pay, according to rom-pany profits. Two smaller road haulage companies have created spreads of S5 per cent to 115

per cent. Behind this casualty list of companies such as Ford and Pan American World Airways trying to baodage their wounds and stem reduodancies with new approaches to labour, however, lies a long tradition.

In essence, ao Esop is a stock bonus plan which invests primarily in the shares of the employer company and so builds up for each employee an ownership stake which can be sold on retirement to create a kind of old-age pension. The technicalities vary according to whether the Esop borrows money to buy stock, whether employees can use part of their succeeded in forming an trusts before retirement, employee-owned trust to buy whether employees get full the business, which GM said it voting rights for their stock would shut down if the and the degree to which an employees refused to take it employee can cash in on his

These are highly complex and technical issues, made more so by the ever-changing tax treatment of Esops, but in the hands of the more ambitious employers the concept of worker ownership is used as a carefully manipulated spur to in-creased loyalty and producti-

The big question, of rourse, is whether Esops serve any function other than as a straightforward perk. According to a recently published study by the Journal of Corporation Law,

panies with Esops achieved an annual average productivity gain of 0.78 per cent between 1975 and 1979, against a national average (weighted to make the comparison reasonable) of minus 0.74 per ceot. A third of the companies surveyed said that product quality had improved since they started their Esops and 79 per cent said

Growth of Deferred Profit

Plans Against Conventional

PENSIONS (incl. both mon

Pension Plans

pany progress. The profit-sharing roncept is more loosely defined than the Esop and often carries a bene-

fit of immediacy. One very successful scheme is run at Fisher-Price, the toy company, which each year pays out 22 per cent of its U.S. pre-tax profits to its U.S. workforce. These payments are made directly, in cash (the company also has a pension plan) and, according to the company has according to the company bas produced wide-ranging benefits of productivity and corporate morale. Last year, each worker pocketed \$2,500 to \$3,000 from

rompany's vice-president . for personnel.

have responded beautifully. Fisher-Price's plan actually goes back to 1936, but only inthe last three years has the company heavily emphasised the need for cost savings, constantly reinforcing the idea that for every dollar saved, the workforce gets 22 cents.

During this campaign, worker suggestions for savings bave arrived at the rate of almost two a day and the company says it

the industry were then bappily wallowing in an atmosphere of little competition and strong demand in which accession to excessive pay demands was easy. In seeking ways to respond

to the Japanese challenge within the framework of American culture, it could well be that employee ownership and profit sharing are part of the answer, especially when linked with the shopfloor work quality and productivity programmes which are now common in the : It is important, however, to

recognise what this movement does not represent. It does not, quite certainly, at this stage show any sign of a workers control movement, nor even a wor-kers-on-the-board campaign. Even at the former GM Clark plant, which is 100 per cent worker owned, the employees have chosen only minority representation on the company board and apart from Mr Doug-las Fraser, the UAW president who sits on the Chrysler board. there is no union man on the board of a major U.S. corpora-tion (although a union official has been nominated to the Pao Am board).

Many Esops do not even offer voting rights to the individual employees in whose name the shares are beld, keeping controls in the normally antiseptic hands of a trust. But even where voting rights are fully transferred, experts say that workers invariably either do not use them or use them in strongly pro-management

position.

This is ironic in view of the still standard counter-argument to profit sharing and Esons advanced by most American labour leaders, who say that workers should not be asked to risk their remuneration on management decisions in which they play no part. Everyone's favourite example is the disastrous Ford Edsel of the 1959s. which would not have produced shares of profits for Ford workers had each been blessed with the power and dedication of Superman.

But this reflex union response to the issue of profit sharing ignores a good deal of evidence that profit sharing schemes are often popular, both for the financial rewards they bring and for the sense of involvement they impart, at least in labour

> of socialism which clog the logic of many American business brains. A few managements will also have to surrender the notion that sharing profits, often by some secret, discretionary formula, is a substitute for decent wages or even a decent pension. "There will bave." says Bert Metzger, " to be a lot more involvement of workers in the structure and design of pro-

> > conference/exhibition to:

Men & Matters

Janet returns to the fray

ends its chain of horrific losses

in its U.S. automative opera-

But, remarkable as the Ford-Autowockers Union

Detroit landscape, the more interesting issue is the extent to

which this agreement forms

part of a much broader trend

in the U.S. towards payment

systems which go he ond the normal reaches of wages pec

Today, 17m American workers

participate in one form or an-

other of profit-sharing plan. This

is fully one-fifth of the work-

force and is similar to the level

of trade union membership in

the U.S. Another 25,000 schemes

are added to the total each year

and together U.S. profit-sharing

plans control funds amounting

In addition, although there is some double counting in these numbers, there are now

over 4,000 employee stock ownership plans (Esops) in the U.S. Ten years ago, accord-ing to the Esop Association of

America, there were only about

Part of the explanation for

American companies,

this explosion, especially in the case of Esops, is the fact that

especially smaller ones, do not provide traditional pension

plans for their employees. Esops, which can be used to

retirement, are one way of covering this deficiency, with-

out the regular payment com-

milment of a funded pension

Even some very large com-panies, such as Procter and

Gamble, bave made use of a

profit-sharing scheme and Esop

rather than a pension fund, with the result that the com-

pany's employees now own at least 20 per cent of Procter and

Gamble's shares, Others, such as American Telephone and Telegraph, and General Motors.

have created limited forms of Esops designed primarily to

take advantage of tax benefits

50 such schemes.

deai may be in the

tions.

(UAW)

to \$75ba

scheme.

For the second time in eight months Janet Johnstone :s flying into London to pick up the pieces at the British section of Amnesty International.
The personable 36-year-old

American was called in last year by the troubled numan rights organisation to sort out the personnel problems which were left behind by the dis-missal of its director and Catholic priest Cosmas Desmond. Now she is neturning to head

the section after the fracas which forced our ex-Liberal leader Jeremy Thorpe. Her job should be easier second time round, she guessed

over the phone from San Francisco vesterday. But the British section needs a new constitution and has some serious dehates abead of it, she says. Should it allow religious groups and unions to affiliate? Other countries do not. What

Arthur's boobs Militant women trade unicoists

are marching on Arthur Scargill's Camelot to do hattle over his unashamed belief that union

journals should be sexy.

The NUM president-elect's own monthly. Yorkshire Miner, has a "page three girl" in every edition-always a scantily clad young lady related to a mining family. He has defended his views in public and does not intend to change them.

But the documents to come before the TUC women's conference in Bournemouth next week warn: "There are a number of union journals which are currently publishing sexist material . . . this is an area in which trade unions do not appear to have taken much action by reducting either the sexist element in some of the articles or in particular by cut-

som of council should it have? tiog out sexist photographs."

The report ends sternly: Although union journals may report on the work of the TUC and their own unions on women's matters, the inclusion of such articles is negated by cartoons, advertisments and "womeo's pages" which por-tray women as either sex symbols or housewives."

What will King Arthur do when he moves his castle to London? He is widely tipped to be taking with him Maurice Jones, editor of the Yorkshire Miner, with a view to promoting him to the chair of The Miner.

the NUM's national paper.
Any attempt by Jones to make
the puritan climes of London more raunchy is bound to provoke hostility from the female members of the TUC geogral council, any one of whom looks like being a match for Scargill.

Davison's legacy Though the news raised a few quizzical eyehrows in the City,

Ian Hay Davison has resigned as managing partner of accountants Arthur Andersen merely, he says " because it seemed the right time to make the move."

Davison will continue as senior partner and a member of the board of the international firm whose practice in the UK he has vigorously expanded in the past 16 years. When Davison became manag-

ing partner in 1966. Andersen had only one UK office, five partners and 146 staff. Now it has nine offices, 85 partners and 1,500 employees. And its fees have increased 15-fold in real terms. Management of this legacy

now goes to Don Hanson, who opened the firm's Manchester office—the first outside London -in 1966 and for the past years has been managing partner for all Andersen's provincial offices. Davison will divide his time in future between client matters and his growing role in the profession at large. He

takes over in July as chairman of the Accounting Standards Committee and is a member of ment contracts as well as a busy figure in the English Institute

of Chartered Accountants. There should be enough spare time, too, to head the projected government loquity into British Rail if what he describes as "pure speculation" about his casting for the part turns out to be right.

Fishy fillets True Brit diners at the Great

Gallery restaurant in the RAC's Pall Mall club are running into language problems, I understand. One complained recently to

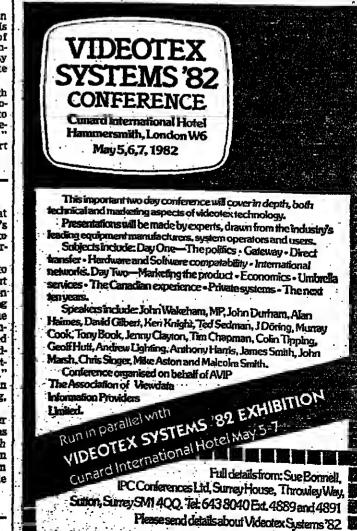
the catering manager about what he called the "jargon Freoch" of the menu's offering of Filets de Sole Caprice. The reply was that it would be inconvenient to print it as "grilled fillets of sole cooked in breadcrumbs and served with quartered bananas and chutney." This would go against the grain of the waiters' elegant training, the manager added.

Not to be deterred, the diner points out that the Ritz has recently gone over to an English menu, and that he would be in any case satisfied with plain "Sole Caprice." Some people seem impossible to please.

Splash story

The following, from a Californian company magazine. suggests that life still bubbles merrily in the west "The fiag-decked vessel left the slipway precisely at abon and took to the water. The launching ceremony was performed by our president's charming wife. Alarmist reports that she would slew sideways were proved un-

Observer





suggestions was one to reduce

the number of seams in the arm

A pedestrian Budget after all

By Samuel Brittan

IN ITS early years in office the opinion may be giving the Treasury and Department of payer will however be paying a force each other. present British Government Government far too easy a ride. Economic Affairs used to argue higher proportion of his income There was a received a hysterically hostile People are accepting far too in the 1960s — ought to be in direct taxes in 1982-83 than short passage analysis analysis analysis analysis analysis. Press for all its financial poliies, whether they were good, bad and indifferent

The adverse reaction came political opponents, but from the whole tribe of people who think that everything which bappens in the world or the British economy—the world recession, The shake-out in British industry, the trend away from manufacturing — is directly attributable to "the Government." Associated with this approach was a naive projection unemployment increases indefinitely into the future unless the Government "did something" of a highly

inflationary kind. Now, however, the same kind

easily the prospect of unemploy-ment hovering around 3m for period, especially if British the indefinite future. Having workers now unemployed or out erected the bogey of a non-stop downward spiral, they now find real growth rates of 11 to 2 per cent excessively encouraging. and are too easily reconciled to a level of output in 1984 lower than when the Government came to office in 1979, despite the productivity shakeout that bas occurred.

One does not have to be a fanatical growthman to find this an absymal prospect for a December in the form of ingap to make up between its own performance and that of nearly every other industrial country in Europe and North America. Real growth rates of 3 and 4 per the National Insurance contribu- labour market measures to pro- All we bad was the Comcent p.a. — about which the tions, the typical individual tax- mote employment would rein- munity Work project as an

of the labour force could be

priced back into jobs. The Chancellor bas managed to convey the impression that he has miraculously reduced both taxes and the PSBR for 1982-83, a year in which public spending is expected to rise by 1 per cent above the general inflation rate. This conjuring trick has been due to tax increases announced in the 1981 Budget and in creased National Insurance contributions — which together gave the Treasury a little over £1bn in hand for Tuesday's Budget. Taking into account of several years and direct

in the year now ending.

Given public expenditure programmes and the reliefs for industry. I would not quarrel with the personal tax decisions—only their misleading presentation. But in its broader economic strategy, the Budget bas beento use no stronger term very pedestrian. In a sentence, it does far too little to promote employment, and it plays into the hands of those who want to undermine the Medium Term Financial Strategy (MTFS).

tween the two criticisms. credible commitment to a stable non-inflationary growth of monetary demand for a period

There was a distinguished short passage of economic analysis early in the Budget Speech which got to the root of the unemployment problem. "The key point is this. Somewhere in the gap between the levels of income which we pay to those out of work and the earnings enjoyed by those who have a job, are rates of pay which those now out of work would be glad to take, if they

had the chance." At this point, a former colleague near me in the Gallery and I myself both thought that There is no contradiction be- a surprise measure was coming people into jobs. But as time wore ever on we remarked to each other "The surprise is that there is no surprise."

alternative to the dole. This is long overdue and far better than nothing. But there was nothing to encourage the provision of permanent jobs of a nou-relief kind, no re-examination of the whole pattern of subsi-dies to capital and penalties on employment of labour, which so distorts the fiscal structure. The poverty trap is still worse than it was in 1980-

1981, The NIS relief was given in the most unimaginative throw-a-bone-to-the-CBI way conceivable. Even on the Community Work project, journalists were being reassured from the usual quarters that the Government was anxious not to under cut local authority and con-struction workers—although the Treasury's own analysis just cited shows that undercutting is the sure way back to full

Still looking for a financial strategy

THE TREASURY is unhappy about the reaction to the restate-ment of the MTFS. The suptary objectives stress that the aim was to reinforce its credibility, by shifting the emphasis from Sterling M3, which has already in practice been abandoned as the principal monetary indicator and to take account of the structural changes in the

That may have been the in-tention. But "wet" commen-tators have bad a field day and the articulate market reaction is summarised by Simon and 'Coates: "The 3 per cent increase in the £M3 target for 1982-83 'effectively abandons the medium-term financial strategy, and permits a healthy upswing in demand." (It is actually headed "Milton Friedman no longer rules, OK." When did be? He thought that the Government

insisting on direct regulation of bank reserves through the monetary base control,") "Statement or "Red Book" gives the cynics ammunition. Even if they had been given a free band, the Red Book authors would have had their work cut out by

sold the pass to the Bank by not

when he had already abandoned it in practice.
But their task has been made

even more difficult by the obvious pressure from their political masters to avoid at all costs a repetition of their 1970 embarrassment over Sterling 1971
M3, by steering clear of anything which looks like a commitment. Both conservative politicians and many permanent civil servants bave the greatest difficulty in understanding the use of forward numbers as an aid to coherent planning which are not rigid targets to be observed irrespective of circumstances, but which are nevertheless meant to be taken seriously and not just "illustrative."

Indeed this kind of "illustrative" language understates the Chancellor's present commitment to a continuing decline in the Public Sector Borrowing bust' Requirement (PSBR) as a pro-portion of the national product. But with the demotion of the monetary targets, it is no longer monetary base control,") good enough to describe the Unfortunately the Financial PSER figures as "illustrative" or state them in a way which suggests straight-line reductions irrespective of the state of the economic cycle.

There is a case for regarding "the Chancellor's refusal earlier Government borrowing and to explain the switch from Ster-deficits as crucial to inflation ling M3 during the last year control. The proliferation of torical pointers in aid because

MONETARY GROWTH 1970-1981 Average annual % change, £M3 27

1974-78 114 101 1978-81 1974-81 13 **12**}

1970-74

financial assets in the private sector, without the spur of Budget deficits, bas sometimes led to financial crises and possibly aggravated the "boom and bust" cycle, but it bas rarely if ever given rise to major or long-sustained inflation. On the other hand, nearly all past inflations bave been preceded by Budget deficits. (The Friedmanite argument does not deny this, but suggests that the converse need not follow. In other worse, deficits need not be folby inflation if financed outside the banking system).

Unfortunately, Sir Geoffrey

Howe cannot call these his-

the recent multiplication of "private sector" financial assets bas been powerfully sided by a Government-owned body known as the Bank of England. offset by a large acquisition of commercial bills (called "other securities"). Indeed the Bank now holds a large proportion of all outstanding commercial bills. The aim, of course, bas been to supply the bank with reserves to prevent undesired increases in interest rates.

It is very difficult to distinish such purchases from "off government lending to the private sector. This fact is not itself a condemnation. level of bank deposits needs to grow at an adequate but not inflationary rate; and many people have pointed out, economic recovery involves at least some expansion of bank credit.

But so long as the Bank takes such an active role-in practice by supplying reserves to support an interest rate objective -the production of financial assets cannot be regarded as spontaneous private sector phenomenon; and if inflation is not to rise again, some rules formal target range has been —and even wage bargainers—are required to regulate the avoided because of events such who do not want to lose their growth of either interest rates as oil price explosions or col-shirts as well.

The big question about the recent increase in bank deposits, which forms the counterpart of As the chart shows, the run-down in the Bank's holdings of support an inflationary rise in total spending or whether there ratio of broad money to GNP (in alternative language, a fall in velocity). The shift hypothesis is more likely than not. But experience in the Heath period of 1970-74, when the introduction of Competition and Credit Control was used as seriously the rise in Sterling M3 should induce extreme caution.

The Red Book suggests that the narrow "M1" aggregate may rise above the new 8 to 12 per cent target as a result of falling interest rates. In that case one should look for reductions in the growth of the wider aggregates. If all the aggregates are growing by above the target range, we should be very suspicious in-

The assumption in the Red Book of "no major changes in the Exchange Rate" is meant to be taken seriously in determining interest rate policy. A

lapses which may warrant an alteration. But why cannot this be said? Is this above the heads of Red Book readers?

Why cannot there be some weights to be given to the different monetary aggregates and to exchange rate move-ments? I would have been willing to leave this to the Treasury and Bank's technical judgments (which could be scrutinised by the Parliamentary Committee) if these intermediate aims were formally linked to an objective for Money GDP, which is the ultimate aim of the whole exercise. But this, too, was

In all but the most clear-cut cases — when it will prob-ably be too late—interest rate policy will still be decided by the Prime Minister, Chancellor and Governor according to their instincts at the moment. purpose of a Strategy, whether governmental or cor-porate should, bowever, be to lessen the need for seat of the pants driving, even though it can never be avoided altogether, Unfortunately, pants and the seats will still have to be followed very carefully by financial market operators Lombard

Misjudgments about risk

By David Fishlock

dangers in our lives is sometimes seriously at variance with the facts of the matter. The significance of this to a highly geared society, where any reduction in an already very low level of risk can invoke expense and disturbance out of all propor-tion to the benefits, needs airing again, as a fresh campaign is launched to lessen airborne lead

A chart published by Scientific American recently summarises how differently 30 risks in everyday life are perceived by three disparate sectors of the U.S. public. These sectors are represented by the League of Women Voters, by college students, and by members of business and professional clubs.

Those interviewed were asked to rank the 30 risks in order, from high to low. The chart compares the three rankings with the known annual contribution of the 30 sources of risk to deaths in the U.S.

All three sectors ranked four activities at or near the top of their lists. These were smoking, motor vehicles, hand guns and motorcycles. The four activities rate, respectively, first, third, fourth and sixth in fatal U.S.

All three sectors perceived alcohol as a lower risk than the figures suggest. The professionals ranked it fifth, women sixth, and students seventh. In fact, it comes second to smoking as a cause of death among Ameri-

All three sectors see swimming as much safer than it really is. The death toll puts it seventh, but the professionals ranked it only 17th, the women 19th, and students lowest in their list. Equally at variance with public perception is the danger of electricity, fifth in fact, but with women giving it 18th place, and students and professionals 19th place.

Nuclear power, as a new way of generating electricity, heads the list of risks for both women and students. Professionals take more sanguine view, ranking it 8th, below firefighting and police work. It actually ranks 20th, below contraceptives and airline flying as a cause of

Perbaps for the same reason

A PERSON'S perception of the of risk is shaped more by works of fiction than works of fact-all three sectors see police work and firefigbting as much riskier occupations than they really are. Professionals even place them slightly higher than either women or students.

Likewise, surgery is seen by all sectors as a somewhat less risky matter than it really is. And American railways are seen by all three—women especially
—as much safer than their death toll suggests.

The bome, naturally, is seen as a haven but its benevolence is belied by the facts. All three sectors put bome appliances near the bottom of their lists. Yet on the chart they come midway, above firefighting and police work

Disparities

Other striking disparities between perception and fact include the relatively high rating given by students and women to pesticides and aerosol spray cans when they come at the bottom of real risks. But all three sectors seem con-vinced of the safeness of vaccination, rating it still lower than its actual death toll warrants. In the case of X-rays, however, the confidence of all three sectors is simply not sub-stantiated by the facts.

Government's difficulties in attempting to redress the more glaring imperfections in public perception of risk is plain. The British Government is currently campaigning against some of the biggest real risks, such as smoking and motor acci-

Its blg problems, however, lie with the very low risks, too low even to edge their way into the mortality statistics. These are the pasures in which dedicated campaigners can most easily make their appeals.

In Britain today the activi-ties of these campalgners are aimed mainly in four directions; nuclear power (radia-tion), fluoridation of drinking water, pesticides and airborne lead pollution. On each of these issues it is the Government's clear duty to see that the pub-lic benefit as a whole, backed by facts and figures, does not fall casualty to a campaign with -that the public's perception a single narrow objective.

Letters to the Editor

Milk prices: the dairy argument for direct buying

From the Chairman, Healds Dairies.

Cherrington Sir,-John (March 5) evades dealing with the fundamental problem.

First hand buyers have to buy milk form the Milk Marketing Board at prices fixed by Government. Because more than half the milk produced is going into milk manufacture at very low prices the pool price which the board pays to all wholesale

producers is diluted. Ten years ago less than a quarter of all milk produced went into manufacture and so the cost of the subsidy from the retail market was less onerous. H is very different today and will get much worse unless milk

keting Board is by far the largest single manufacturer) pay more for their milk or less milk is produced in total.

At present we are paying 16p per gallon (2p per pint) more to the board than the producer per pint).

I don't blame milk producers ponsibility levy.

manufacturers (the Milk Mar- ture, which we call the Hquid milk premium.

receives, and in some months as much as 20p per gallon (21p

near urban areas entering the liquid market: the advantages of avoiding selling to the board are obvious. The producer processor does not pay the co-res-ponsibility levy, transport charges or the whole cost of subsdising milk for manufac-

delivery disappears, eventually the consumer will pay much more and will consume less; where will that leave the British

Unrealistically low prices may be immediately attractive to the consumer. If, however, doorstep

I wish we could buy our milk direct: we could give our producers and our customers a much better deal and because of our existing low cost distribu-tion system the producer processor would not be able to com-

John Heald, Healds Dairies. Didsbury, Manchester.

embarrassments of riches.

Tax on gains that

Warren Spring Laboratory. Sir, — The report (March Technology page) by Nick Garnett concerning synthetic oil production from waste requires no evidence of corrosion was

A. J. Robinson.

HOW READY IS YOUR READY-MADE FACTORY?

You know the set-up. No heat. No power. No offices. Sign tomorrow then three months before you can move in. Make the best of it. Look for your blessings and then try to count them.

Well, you can forget all that, now Northampton can offer you Brackmills 7. These are the last word in ready-made factories. All the amenities are there. Waiting for you. Ready. Right down to car-parking and landscaping. Everything you need.

Sign in the morning—move in after lunch. We're that ready for you. And there's more good news. Rents go from £2.05 to £2.20 per square foot. Sizes go from 5000 to

Even the location's on your side. Brackmills 7 is only 5 minutes from M1 junction 15.

20000 square feet.

And Northampton's not just another new town. It's been growing for 6000 years. Expanding. Maturing. Developing one of the best labour relations records in the country. Adding schools. Social facilities. Homes. Getting Ready for you.

> Take a closer look at the outstanding specification of these industrial units and write or phone today for a full colour brochure.

Brackmills 7 Ready-made and Ready now

Contact Donald McLean on 0604 34734

Northampton Development Corporation, 2-3 Market Square, Northampton NN1 2EN

Soccer's cash

From Mr D. Wright Sir,—Dr Peter Bird mentioned Directer bird herborder

Directer bird herbord decline in attendance or, at least to learn to live with it.
With the large and constantly increasing number of alternalive leisure activities, the num-ber of cars and the wealth of The nation, I think any one sport Expecting 20,000-30,000 specta-lors on a regular basis is hopelessly optimistic.

Today there are two particutarly discouraging features of attending a football match. The first is the time and discomfort of the journey to and from the match. The second is the Cpoor condition of spectator accommodation -- such as inaccessible refreshments and inadequate toilets. Developing Sports will recognise what the spectators want and soccer will Mecline until the clubs realise that they must do the same.

I think the only way a foot-ball ground will be able to provide comfortable accommodation, ease of access and sufficient parking is if a new ground is built on an out-oflown site. Such a development could be planned in conjunction with other business activities, Such as other sports, retailing, Itc. Perhaps the sale of a towntentre site would provide all

the finance required. Whatever happens, sporting ectivities can no longer support

102 professional clubs. Although

the market forces will lead to a decline in the number of League clubs naturally, it would Reem to be more sensible to plan the re-organisation. In this way there could be a League with a small number of strong clubs instead of a large number created

of financially weak ones. The problem is one of business opportunity and supplying what the customer wants. I think the changes to the rules of the game proposed by Jimmy Hill and his colleagues are hardly likely to make the financial contribution required. D. Wright. 12 Leigh Court, Byron Hill Road, Harrow on the Hill, Middx.

Rates can be reduced

Sir,-It seems churlish to criticise a Borough Treasurer for being wrong when he bad palpably made such a brave attempt to point the way to reduced rates (March 6).

The myth that rates cannot be reduced without affecting the level of service sounds plausible; indeed, it has the ring of truism. But it depends upon the (mistaken) assumption that the rates collected last year and every year before that were necessary for the given level of service. I do not mean this in a general sense; I mean that the system of rate-fixing, which is known as "incremental budgeting" strictly depends

upon this assumption. In the swinging 1960s and even in the swingeing 1970s, many local authorities not only held vast amounts of stack in the form of surplus cash but also, in real terms, increased them. We could not afford slack in the 1970s and so, with 3m unemployed, we can afford it even less now. And not only because we need the purchasing power back in ratepayers' pockets but also because of the danger ever-present budgets with slack built in have a tendency to become self-fulfill-ing prophecies: crises are

We will be told that although there were indeed vast balances in the local authority coffers in the second half of the last decade, Mr Heseltine bas changed all that But let us remember that in 1975 the apocalyptic vision, of the then Secretary of State was that, for local government, "The party is over." Well, the party might well have been over but the booty still grew. Indeed, the threatened abolition of supplementary rates will make matters worse than they were. If councils are denied that option they will take out even more

> The Restormel Treasurer was right to say that rates can be reduced. They can. And without affecting levels of service. Believe me. Rowan Jones

insurance against the need for

Department of Accounting. Faculty of Commerce and Social Science, Muirhead Tower, Ring Road North. The University of Birmingham, P.O. Box 363, Birmingham.

Tedious and

From Mr R. Hackett Sir,—That over half the stu-dent population find industry " tedious and boring " strikes me as hardly newsworthy (March 3) I thought that it was an accepted fact that approximately 80 per consists of dull repetitive tasks, which are occasionally, and temporarily, relieved by the ringing of a telephone, or play-ing with various "executive" ing with various "executive" toys. I don't think I am alone in making such an assumption. Robert C. P. Hackett. Thorwaldsenstr 34. Frankfurt am Main.

From Mr S. Dow. Sir — Sir Geoffrey Howe rightly states in his Budget

speech that "It is intolerable for people to be permanently condemned to pay tax on gains that are apparent but not real." By excluding past gains from the indexation provisions, how-ever, be has surely secured that permanent condemnation" for those who have beld assets for up to 17 years and who cannot realise these assets and acquire others of equivalent nominal value without incurring a sub-

stantial financial penalty. It would be a splendid triumph for fiscal fair play if an amendment were passed to remedy this injustice.

S. Dow. 38 Dalziel Drive, Pollockshields, Glasgow.

Synthetic oil production

From the Director,

clarification on some points. Pyrolysis of waste implies thermal decomposition (destructive distillation) in the absence of air, but one cannot get more ont of a process than one puts Dr McAuliffe of UMIST reported as saying that be not impressed with pyrolysis techniques which produce oil of low calorific value and we would be inclined to agree that this is so with respect to domestic refuse, but it is definitely not the case with waste tyres. should be made clear that during our pilot plant testing of the process to be installed in the West Midlands, the oil produced was of consistently bigh calorific value, generally around 43,000 MJ per tonne with properties comparable to those of No 6 fuel oil, and suitable for direct use by industry. During three years of pilot plant work, at throughput rates of up to 5 tonnes per day.

detected. The decision to invest in this particular tyre pyrolysis system for the West Midlands was taken only after extensive independent technical and economic evaluations of alternative processes which are at various stages of development in several parts of the world. It is to be regretted that your paper should appear to be knocking a well-judged initiative by industry simed at exploiting technology which has been developed in this country. PO Box 20. Gunnels Wood Road

TI £23m loss but better trend

period, leaving a full-year deficit of £0.6m, compared with a profit of £53m in 1980. All areas of the group, except the aluminium side, reported improved results in the second

Pre-tax losses for the year came to £23.1m, against a profit of £26.7m previously. The second-half deficit was cut to £9.4m against a mid-term loss of £13.7m which was after crediting a £9.4m surplus on the sale of Bridgewater House, the group's former London beadquarters. The directors said then that they expected a materially improved trading per-formance in the second six

Reflecting a year of acutely depressed activity, group turn-over slipped from £1.16bn tn £1.12bn in 1981. Tax charges were down from £10.3m to £5.3m and the net result showed a reversal from a profit of £16.4m to a loss of £28.4m. Stated deficit per £1 share was 32.7p (18.5p earnings).

The directors say that the 1981 results taken in isolation would not justify a dividend. However, they believe they should take a wider view, including taking into account the prospect for future earnings, and accordingly, a final of 5p (2.5p) net is declared making the total payment 50 per

cent lower at 7.5p.

The year's trading profits were before crediting the surplus on the sale of Bridgewater House. Interest charges rose by £4.5m to £29.3m mainly reflecting bigher borrowing during the year, while associates debits amounted to £2.6m (£1.5m).

With profits after tax of Schroders soaring from £8.23m

This raises the total payout from

The pre-tax figure was struck

after interest on loans increased

10.5p to 13.5p net.

Capital and disclosed

rasarvea Minority interests

Losns Making Oelerred Tax of leasing

Oeposits and Inner

uid assets

Other invests, etc. ... 27 21
Totals 2,766 2,106

from £1.66m to £2.1m, and sub-stratially higher realised capital

AT THE training level. Tube from £18.7m to £37.9m, after point which threatened the Investments made a return to minority credits of £9m (£5.4m viability of the remainder of the profitability in the second half debits) and extraordinary debits BA group, and could not be of £18.5m (£29.7m). These allowed to continue, the directors 1981 with £7.6m for the of £18.5m (£29.7m). These flod, leaving a full-year debits largely represent the costs throughout the group and iodividual plant closures, all of which were a necessary response

Aluminium Company of the metal reInvergordon Smelter and the nationally.

termination of the power contract with the North of Scotland
Hydro-Electric Board.

In current cost terms, group of its evolu-

The directors state that during the past two years the group, in common with large parts of the UK engineering sector, has been through a partial of the first half of 1981. through a period of economic

recessing without precedent for more than balf a century.

Major changes have been necessary in the cost structure and range of activities and in the management priorities of the

group.

The easing in sterling in the second balf of 1981 has led to some recovery in underlying competitiveness, but the decline in the exchange rate has been most marked against the U.S.

While business with North America has improved in both volume and profitability, much of the group's averseas business and its import competition lies in Western Europe where exchange rates have eased to a much lesser

At the end of 1981 British Aluminium was forced to close the lovergardon aluminium smelter, where the rate of losses being incurred had reached a (£0.9m); specialised engineering

Schröders is a holding com-pany with interests in banking.

Schroders, is the first of the big

merchant banks in report its 1981

profits, and a 79 per cent increase

cent increase in the dividend, was enough to send the shares

and the rest of the husiness did little more than mark time. With

hanking margins under pressure, Schroders is putting considerably more emphasis on investing its

capital outside its traditional banking husings. The long-term

zz success of the change in the group's strategy has still to be 717 proved but with close to two-

thirds of its assets in foreign currencies and a hias towards

expansion overseas, Schröders maintains a promlum rating in the merchant bank sector. The

KIRBY DARTFORD

in disclosed profits plus a 28 per

comment

to fil-71m during 1981, the pany with interests in banking directors have increesed the finance, insurance and invest-final dividend by 3p to 10.5p. ment.

Total disclosed profit effect tw. ... 14,714,000 8,230,000

At December 31

1980

42 129

24

explain. Fillowing the closure, the BA which were a necessary response successful start-up in the latter to the pressures of the recession, the directors stale.

successful start-up in the latter part of 1981 of the modernised and expanded Lochaber Smelter, Also included in extraordinary with its own hydro-electric items is a net credit of £14.1m. power supply, it will still prorelating to the closure by British duce about half of its primary Aluminium Company of the requirements inter-

The cycle business has had to respond both to import pene-tration and to major erosions In current cost terms, group of its export markets caused by pre-tax losses for the year were the strength of sterling. In addition a depressed life. addition, a depressed UK cycle market, exacerhated by severe

> A major programme of re-trenchment has been undertaken in order to bring capacity and the cost hase into line with prospective requirements, in-volving closure of satellite factories and a reduction in the work force and staff lo the large factories in Nottingham and Birmingham.

Intensive efforts have also been made to improve material sourcing and manufacturing methods and an improved model range bas been developed

A breakdown of trading profits for the first and second balves of 1981 shows respectively: aluminium £4.9m loss (£13.6m profit) and £7.9m loss (£7m profit) and £7.9m loss (£7m profit): cycles and toys £7.7m loss (£2.9m profit): domestic appllances £5m (£4.9m) and £7.9m (£5.3m); steel tubes £0.8m loss (£7.6m profit) and £6m profit (£9.9m); specialized engineering

Marwick, Mitchell and

Marwick, Mitchell and Co-Birmingham, have been appointed joint receivers and managers of Kirhy Dartford, and Box Machinery (Rugby). Both companies are engaged in the manufacture and maintenance of packing machines.

The receivers intend con-tinuing trade in the short term with a view to the sale of the

husiness as a going concern.

American Oil

£0.3m (£0.7m).

Some adjustments bave been made to the constituents of the sectors by which results have previously been reported; principally taking industrial gas cylinders and aircraft engine rings out of steel tubes and including them in specialised engineering prinducts.
The directors say that the

economic climate, through pressure on profits while inflation and interest rates remained high. has posed a major threat to corporate liquidity, with the lins of cash generation heing exacerbated by massive but inevitable redundancy closure costs. and

Throughout the group great emphasis bas therefore been placed on cash conservation with special emphasis nn managing working capital in line with lower activity levels.

lower activity levels.

Group borrowings at December
31 1981 rose by £33.1m to
£158.1m and sbareholders' funds,
iocinding minorities, fell by
£60.1m tn £338.9m. This caused
gearing to move from 31.3 per
cent to £6.7 per cent by the year

Disposal proceeds for the past two years have totalled £53m, representing the disposal of trade investments, properties and businesses peripheral to the group's main activities.

Brian Kellett, chairman, said later yesterday that the second half improvement was virtually wholly due to measures taken by the group and did not indicate any real upturn in

demand. The rationalisation of the past

two years—which had seen some £47m paid out in redundancy and closure costs—led the group to believe the worst was over. See Lex

Schroders raises final as net profits soar

Since the September 1981 year end it bad committed 33.5m to the drilling programme of its partner Oil Field Systems

Shares in American Oil Field Systems are traded on the London Stock Exchange under Rule 163(3). The company participates in the U.S. gas and oil industry by investing in working interests in oil and gas exploration and development.

Fields Systems optimistic

Falling oil prices would have to drop by approximately 40 per cent to make most gas explora-tion in the U.S. unprofitable, Dr Norman White, chairman of American Oll Fields Systems, told the annual meeting.

stantially higher registed capital profit credits of £6.68m, comTim Brookes and Alastair Junes exploration bad proved exCaerphilly.

to come from gas.

marked drop in the price of oil be said. Over 85 per cent of its

Corporation.

RECEIVER FOR B. J. PLANT

Peter Davies and David Peter Davies and David Snowden of chartered account-ants Peat, Marwick, Mitcbell and Co., Cardiff, have been appointed joint receivers of B. J. Plant Hire (Caerphilly).

The current year had started well, coonnuing the "highly prior to the appointment and the satisfactory progress" made in the company's first full year of chaser for the company's factory

Disposals prop up Woolworth profits

(£8.3m) and £4.4m AT THE pre-tax level, final quarter profits of F. W. Woolworth, the retail store group, improved from £32.11m to £34.84m leaving the figures for the 12 months ended January 31. 1982 down my 2.4 per cent at say 26m against £39.22m £38.26m, against £39.22m previously. This result, however, reflects the inclusion of a much higher surplus on property dispossis of £16:5m, compared with

> The company says that further The company says that further divestment of property will occur as a result of a detailed review of retailing profitability. The policy of releasing funds from low earning assets for re-investment in future profit growth opportunities will be met by the disposal of up to 25 stores and one regional office under this current programme. current programme.

With tax charges up sharply from £8.91m to £15.95m attributable mainly to a write-off of £11.6m of ACT, stated earnings per 25p stare for the year fell from £.02p to 5.89p. The final dividend is being cut from

HIGHLIGHTS

Lex looks at sharply divergent movements in the flanancial markets yesterday following the Budget. There was a strong performance from gilt-edged, despite an issue of £500m of new stock in the afternoon, and a considerable upward move-ment in ludex-linked stocks. Meantime equities held virtually unchanged. On the company front Lex looks at the results from TI which has reported a £23.1m loss for the year against a £7m profit hut has still paid a final dividend of 5p a share. All divisions except aluminium showed something of an improve-ment in the second half. The column also looks at the figures from British Aluminium where Invergordon was responsible for £20m of a £22.3m loss. Lex then moves on to review Woolworth where its optimistic projections for the final quarter proved unfounded and underlying profits fell by a third. Finally the column comments on Huntley and Palmer's rejection document against the Rowntree offer.

3.5695p in 3.034p net for a that as yet there is no indicatinn reduced total payment of 4.259p of an upward trend in consumer (4.7945p).

(4.7945p).
Group turnover, net of VAT, rose slightly from £0.95bn to £1.05bn over the year, with final quarter sales ahead at £342.55m (£327.14m). The company reports

at least as difficult at last year.

Excluding the figures for the
DIY specialist chains, which are non-comparative the increase in

winter weather.
Woolworth says its margins were competitive and expense rises were firmly controlled other than the upsurge from nationalised industries, central

and local government. Group trading profits for the 12 months dropped from £59.54m to £47.19m, before crediting the surplus on property disposals which excluded sale and lease. backs. Depreciation took £13.35m (£12.18m) and interest a further £14.51m (£13.77m), but rental income added £2.43m (£2.78m).

After-tax profits were down After-tax profits were flown from £30.31m to £22.3m. There were extraordinary debtts of £1.7m (£8.65m credits) and foreign currency losses of £319.000 (£492.000) leaving a net available balance of £20.29m, compared with £38.46m. After dividends, the retained surplus was £4.17m, against £20.34m. was £4.17m; against £20.34m. . In current cost terms, the year'a taxable profits £8.63m (£15.3m).

He accepted some responsi-bility for Euroflame's problems but said he and other non-

executive directors were not made aware of them until late

The company amounted on

New Year's Eve that it would not

New Year's Eve that it would not meet its profit finecast and expected to report a substantial loss. The shares, originally placed at 30p, bad tumbled to 10p by then and chartered accountants Stoy Hayward and

Institutions backing re-vamped Euroflame

DIVIDENDS ANNOUNCED

wood stove supplier that is being investigated by the Department of Trade, is proposing a capital restructuring that would include raising at least £0.3m in convertible loan stock.

Tha directors report that the company, which came to the Unlisted Sacurities Market a year ago on a forecast of £335,000 in pre-tax profits, ended last year with a loss before tax

Mr Denis Poll, a director of the company and managing director of its financial sponsor. Tring Hall Securities, said a ducument detailing the planned reconstruction and possible injections of new businesses would be sent to sbarebolders in a week or so.

He said that more than a half

a dozen institutions plus some private investors had already agreed to put up £300.000.

"We were only prepared to do this if we could he certain

Date Corre Total sponding for div. year 3.8 Nil 2 Nil payment payment Alcan Aluminium (UK) Nii British Aluminium Nii April 28 210 April 23 15 33 April 23 7.5 13 May 24 3.25 5 and Rubber 27

Stag Furniture
Tube Investments F.W. Woolworth 3.03 May 4 Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue 7 On capital increased by rights and/or acquisition issues. ‡ Including 35p special payment. § South African cents throughout.

that there is a viable business there that can make profits this year."

of the group. The compyesterday sair

Schroders

He said the company's reversals last year were due to problems with nne line of cookers and with a lack of finanreversals last year were due to and in the management. Section 165 problems with nue line of cookers and with a lack of financial controls by the management be "diluted out of sight" by the DTI inquiry.

The company's statement yesterday said there would be changes in the board of directors

Energy Finance

Co. had been aent in by Tring. to investigate.

Last mooth the Stock Exchange ordered a suspension of dealings in the shares "pending clarifica-tinn of the position of the com-pany" and revealed it was investigating share dealings.
On Monday, the Department of

Trade and Industry said it would investigate the company under section 165 (b) of the 1948 Companies Act.
Mr Poll said he welcomed the

Blundell

Yorkgreen accounts qualified The auditors note that the

THE ACCOUNTS of Yorkgreen Investments for the 18 months to October 31, 1981 have been qualified by auditors Touche Ross in conection with the stake, now 14.72 per cent, in the quoted industrial holding company,

Thorn EMI subsidiaries

A sharp downturn in results is reported by two members of the Thorn EMI group in respect of the six months to Sententher 20

1981. Glover and Main, which makes cutting tools and catering equipment, has incurred a pre-tax loss of £1.05m for the period, against a profit of £1.11m last time. on Inwer turnover of £62.88m (£66.52m). Tax charge increased

from £81,000 to £1\$2,000.

At Metal Industries, pre-tax profits dived from £2.64m to £310,000 on turnover down by £8.2m to £60.33m. There was a tax charge of £160,000 (£198.000 credit). This subsidiary's activities include the manufacture and marketing of electrical and electronic testing and measuring

In January, Thurn EMI reported a rise of 17.9 per cent in half-year taxable profits to 545.5m (£38.6m), largely because of better figures from nverseas operations. Turnover improved by 13.5 pec cent to £1.18bn.

FORD & WESTON

Group turnover of Ford and Weston Holdings, the unquoted building contractor and civil engineer, was a record £25.2m io the year in September 30 1981. Several large contracts were completed during the year and recent awards include schemes at Haydon Wick (£620,000), South Cerney (£610,000) and Evesham

£9.9m.

forthcoming an dincludes a vary significantly from £620,000 provision against provision. Nottingham

financial statements of Talbex

have been prepared on a going

concern basis which assumes

that adequate finance will be

Mfg. orders up

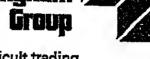
Indications are that trading conditions will remain difficult in 1982, Mr Harry Dianogly, chairman of the Nottingbam Manufacturing Company, tells members in his annual review. He adds, bowever, that orders are ahead of the corresponding period in 1981, and the directors are bopeful it with be possible to expand group activities and

expand group activities and report a year of further progress. Several potential acquisitions were examined during last year, and since the year end Nutting-bam has acquired the business of Homfray Carpets, of Batley,

As reported on February 23 taxable profits increased to £19.02m (£15.01m) and the taxable profits increased to £19.02m (£15.01m) and the dividend is stepped up to 4.5p (4p) per share. Meeting, Nottiogham, March 31 at 10.30 am.

SPAIN		
	Price	
March 10	=/-	- or
agnco Bilbao	338	+3
Sanco Central	345	-4
Banco Exterior	302	-a
Sanco Hispana	320	
Bonco Ind. Cat	110	
Benco Sentander	345	-a
Banco Urquiqa	221	-z
Banco Vizceya	363	~3
Senco Zaragozo	239	_
Dragadoa	148	~a
Espanola Zinc	91	-3
Focsa	58.2	-0.3
Gal. Preciados	42	-1
Hidrola	62.2	-0.5
Iberduaro	50.7	+0.5

William Whittingham



- * Progress in difficult trading conditions.
- * Net borrowings decrease. * Group net assets increased to
- * Proposed Dividend increase to 7.0p net.

Results for the year to 31st October: 1981 1980 TURNOVER 27,631 27,943 PROFIT: Osvalopment & Property Oivision 2,442 Photographic Division 1,777 1,901 Investment Income 374 418

4,847 4,717 Interest Paid (including loan stock) 1,687 1.870 PROFIT BEFORE TAX 2,960 2,847 206 374 PROFIT AFTER TAX 2,754 2,473

Copies of the accounts obtainable from: The Secretary. pies of the accounts obtained from 1 ne secretary. William Whitthgham (Holdings) Ltd., P.O. 80x 60, Ettingshall Road, Wolverhampton, WV1 2.JT.

Permoglaze terminal losses in subsidiaries. The directors of Talhex, dupli-cated in the Yorkgreen board-ciency is likely to fall between £200,000 and £700,000 and thereoptimistic fore the extent of the losses may

Despite the severe weather conditions in December and January; trading of Blundell-Permeglaze Holdings for the first four months of its financial year was in line with expecta-tions, Mr Robert White, chair-man, said yesterday at the

"I do not expect expurts to reach the very high level re-corded last year. As is historically the case the year's Stanley and Co, who have under tresults are very much dependent written the issue, bave placed the halance of the new ordinary shares with institutions at a net price of 40p.

Stanley and Co, who have under tresults are very much dependent on the level of trading in the second half of the year but I am anticipating a performance price of 40p.

BRITISH AMERICAN AND GENERAL TRUST PLC

"An International Investment Trust" Year ended 31st December 1981

- Dividend: 3.57p per share + 6.25%
- Net Asset Value: 69.6p per share + 8.9% Investment Policy

"In reviewing the disposition of your Trust's investments, the overall spread at this moment, appears to be appropriate and no major changes in geographical emphasis are contemplated at this

Geographical spread * UNITED KINGDOM

* NORTH AMERICA

W. H. Conroy, (Chairman) (Comparative) 54.1% (67.2%)

KBIM

juncture."

Managers: Kleinwort Benson Investment Management

PERSONAL

It is ---

30.9% (22.0%)

Copies of the Annual Report are available from The Secretary, 20 Fenchurch Street, London EC3P 3DB

* JAPAN AND FAR EAST 13.3% (9.1%)

LEGAL NOTICE

IN THE MATTER OF
THE COMPANIES (JERSEY) LAWA
1861 TO 1368
AND IN THE MATTER OF
COMMERCIAL PROPERTIES LIMITED
(In Volumery Liquidation)
Registered Office: Registered Office: Kirkella House, 16 Vel Plaisant, St. Heller, Jersey

NOTICE IS HEREBY GIVEN that the Shareholders of the above Company have Resolved that it be placed in Votunesry Liquidation.

All persons having claims against the Company are requested to lodge a dealled statement of the same within ten days of the date of this Notice to the Liquidator, R. A. Stone of Cork Gully, Guidahail Hourse, 81/87 Greaham Street, London ECV 705, and ell persons indebted to the Company are requested to settle with the said Liquidator within the seme period.

R. A. STONE.

Liquidator.

Join us --- Help us Support us

FACT

It does not choose its

victims from any par-

ticular part of society.

DIABETES

THE BRITISH DIABETIC ASSOCIATION 10 Queen Anne Street London Will OBD

CLUBS

There are some things which you just can't manage from a UK office.

Which is why BTR is based worldwide.

Wherever possible our management is on the spot, ready to grasp a good business opportunity as it arises. Being in the right place at the right time is how we've grown.

When we spread our wings we also spread our risks. And our opportunities.



BTR Limited, Silvertown House, Vincent Square, London SWIP 2FL 01-834 3848.

Baco loses £20m at Invergordon

Aluminium Company for the year 1981, of which £20m related to the Invergordon closure. This compared with a previous surplus of £12.13m. Turnover slipped from £278.13m to £287.74m.

The final div)dend has been passed. The previous net total payment was 7.5p, including a final of 2p. In the second half taxable losses amounted to £13.47m compared win previous profits of £2.84m. The interim payment was also passed. Stated issses per 50p ordinary share th)s time came to 48.6p, against earnings of 19.7p.

The company is 58 per cent owned by Tube Investments World consumption of primary aluminium fell, for the second successive year, by about 5 per cent, say the directors. Stocks again increased, reaching the equivalent of three months' consumption by the year-end.

In the UK consumption of rolled products remained at the

low level as in 1980, while useage of extrusions declined further. Excess capacity in Europe and the strength of

glove manufacturing and ware-house group increased from

ADVERSE trading conditions of UK prices for semi-fabricated in the group's semi-fabricating were reflected in the taxable products. World prices for operations. There is as yet no defect of £22.3m at the British primary aluminium were severely sign of recovery in UK economic depressed.

Low prices and a further increase of more than a third in the cost of power resulted in losses at invergordon which totalied nearly £20m in the year and were running at more than £500,000 a week in the fourth

Losses of this magnitude could not continue to be sustained tonnages of primary aluminlum of the group, say the directors. When efforts to negotiate were unsuccessful, there was no contract the sustained to the power contract to the power contract the sustained to the power contract to the power contract the sustained to the power contract to the power contract the sustained to the power contract to the power contract the sustained to the power contract to the power contract the sustained to the process while prices were falling. Total group sales to overseas while prices were falling to the directors.

As a result of the invergordon All other businesses traded pro-closure the company has become fitably but the group lost £13.7m a net buyer of metal. This will at the trading level. permit a more flexible approach to the problems of the semi-fabricating operations. The smelter and other rationalisation fabricating operations. The profitability of downstream and non-aluminium operations has

held up well.

While the losses formerly incurred at Invergordon bave

Dewhurst Dent losses increase

LOSSES of Dewhurst Dent, the glove manufacturing and warehouse group increased from view of this, the directors say

£1.33m to £1.46m in the year to July 19 1981, and dividend pay-

sctivity or in the international aluminium market, they add. Demand for the дгопр'я

products remained depressed throughout the year and total external sales were 4 per cent below the previous year. The mix of sales was less favourable because reduced internal demand made it necessary to sell higher

alternative but to terminate the contract and the smelter was closed on December 30.

The secondary aximum run in the smelter was ing and commercial extrusion operations also incurred losses.

Extraordinary items relating to measures carried out during the year amounted to a net credit this time of £4m.

The extraordinary items relat-

incurred at Invergordon have ing to the Invergordon closure been eliminated, the drectors say showed a residual value for the that adverse trading conditions power contract of £79.33m and persist. These continue to included the waiver of a Government performance, particularly ment loan amounting to £21.25m. power contract of £79,33m and included the waiver of a Govern-

chedit on stock relief no longer required, left net losses down

Minority profits took £20,000 (£14,000) and there were extra-

from £478,000 (£925,000).

depreciation came to £66.96m There was a credit for deferred income of £8.08m. Closure costs came to £17.34m. Reorganisation and other extraordinary costs, excluding Invergordon, came to £20.37m.

The tax charge of £1m (£2.38m) is mainly accounted for by overseas tax

Net borrowings rose from £29.3m to £42.2m and represented 41 per cent of shareholders funds. In addition to trading losses and rationalisation costs, the cash flow reflects investment at the Lochaber smelter, partly offset by a net receipt of £15.5m arising from the invergordon

Net assets of £174.2m were virtually unchanged. The reduc-tion in fixed assets due to writing down the Invergordon assets was balanced by an increase from the modernisation of the Lochaber smelter. This project was com-pleted on schedule and by early January 1982 all 80 new cells had been commissioned astisfactorily. On a current cost basis the taxable loss increased to £30.57m compared with profits of £3.45m.

Eurotrust moves ahead at six months

A RISE in post-tax revenue was shown by F and C Eurotrust from £2,400 to £53,000 for the six months to December 31 1981. Gross income moved ahead from £108,000 to £146,000, which included a rise in unfranked income from £87,900 to £115,000.

July 19 1981, and dividend payment has again been passed.

At halftime, a turnround from a profit of £237,504 to a deficit of £354,875 was reported, with the directors saying results should improve next year.

They now state that the current year started badly, with increased losses on the textile for the cost of running down the end of September, resulting the control of \$2970.000 and there were extraordinary credits this time of £225,000 (£168,000 debtt). These contains time of £225,000 (£168,000 debtt). These contains a profit of £279,000 and losses attributed a provision for a loss of £279,000 and losses attributed a provision for a loss of £279,000 and losses attributed a provision for a loss of £279,000 and losses attributed a provision for a loss of £279,000 and losses attributed a provision for a loss of £279,000 and losses attributed a provision for a loss of £279,000 and losses attributed a provision for a loss of £279,000 and losses attributed a provision for a loss of £279,000 and losses attributed a provision for a loss of £279,000 and losses attributed a provision for a loss of £279,000 and losses attributed a provision for £279,000 and losses attributed a provision for a loss of £279,000 and losses attributed a provision for a loss of £279,000 and losses attributed a provision for a loss of £279,000 and losses attributed a provision for a loss of £279,000 and losses attributed a provision for a loss of £279,000 and losses attributed a provision for a loss of £279,000 and losses attributed a provision for a loss of £279,000 and losses attributed a provision for a loss of £279,000 and losses attributed a provision for a loss of £279,000 and losses attributed a provision for a loss of £279,000 and losses attributed a provision for a loss of £279,000 and losses attributed a provision for a loss of £279,000 and losses attributed a provision for a loss of £279,000 and losses attributed a provision for a loss of £279,000 and losses attributed a provision for a loss of £279,000 and losses attributed a pr The directors say that the unfranked investment income received during the first half year is not comparable with that received in the previous first balf, and is also not indicative of that likely to be received in the full year.

£657,000 for the balf year to December 31 1981 on turnover up from £1.88m to £2.41m

A net interim dividend of 0.8p (0.7p) per 10p share bas been declared. Earnings per Management expenses and interest fell from £100,400 to £50,400. The charge for taxstion rose from £6,000 to £43,000. Earnings per 25p share were stated as higher at 0.7p (0.03p). share were stated as 3.04p, against 2.42p, Last year a final of 1.8p was paid out of taxable profits of £1.42m.

The directors say current Net assets were £4.81m (£4.74m)—giving net asset value per ordinary share of 64.2p (63.2p).

The foreign currency loan at the year end was DM 2m, fixed to April 13 1983. The company has an additional loan facility of up to £1.5m, under which indicates another successful year-end total. DM 2.16m was drawn on January 27 1982. In the last full year after-tax

into £25m loss **BOARD MEETINGS**

PRE-TAX losses of £25.7m are reported by Alcan Aluminium (UK) for 1981 against profits of £3.2m in 1980. This follows a £3.2m in 1980. This follows a first balf deficit of £9.9m compared with profits of £7.2m. Sales fied dates at board meetings to the Stock Exchangs. Such meetings are usually held for the purpose of considering dividends. Official indications are not everleble as to whether dividends are interims at finale and the subdivisions shown below are based mainly on last year's timetable.

TODAY
Interims—Matthew Clarks, Coronstian Syndicate, HTV, Staffordshire Potterias, Stocklass, Twesfontaln United Collieries. of this wholly-owned subsidiary of Alcan Aluminium of Montreal, fell from £335.7m to £306.7m. No dividend is being paid compared with 3.3p previously.
The directors say that it was

in the fourth quarter, indicating

a slight market improvement in

the UK. The recession deepened

have been completed. This policy promises substantial pro-

ductivity gains and bas prepared

the company to take advantage of

an economic upturn when it

There was a trading loss of

of overseas sales.

£26.1m (£2m profit).

R. Green

moves ahead

PRE-TAX PROFITS of R. Green

Properties rose from £508,000 to

trading is satisfactory and the continuing steady improvement

The company is an estate

developer, deals in property and

builds or acquires investments

Properties '

the company's worst-ever year and the trading conditions mentioned in the interim report deteriorated in the third quarter, but slightly improved in the last three months of the year.

Price increases were affected

United Collieries

Finals—Angle American Gold Invest Finals—Angle American Gold Investment, Angle American Industrial, Grosks Watson, Cadbury Schweppes, T. Clarke, East Lancashire Paper, Thomas Jourden, Needlars, New Equipment, Nu-Swift Industries, Pentos, Reluga Assuranca, Thomas Robinson, Rosadimond Investment Trust, Rayal Dutch Patroleum, "Shell" Transport and Tmding, United Bincuits.

FUTURE DATES
Interims:—

in other parts of the world, significantly increasing pressure on price levels and causing a sharp drop in worldwide exports. Shipments to EEC member countries represented 70 per cent Despite the very depressed economic climate, the directors say substantial plant modernisa-tion and new equipment projects

Funds absorbed by operations amounted to £13.4m against £14.2m being generated from negrations in the previous year. There was a loss per £1 ordinary share of 57p (4.4p earnings).

On a CCA basis, there was an operating loss of £35.3m (£14.6m), and the attributable loss was £42.8m against £20.9m. The loss per share on this basis was \$3.6p (£6.3b).

There was a trading loss of fil.5m (£17m profit) during the year, and the pre-tax figure was struck after interest charges little changed at £13.9m (£13.8m). Tax took £400,000 (£1.2m), leaving an attributable loss to ordinary shareholders of was 93.6p (46.3p)

Lunuva Tea & Rubber profit decline

Taxable profits of the Lunuva (Ceylon) Tea and Rubber Estates fell from £726,505 to £369,233 last year after a nil surplus on disposal of invest-ment compared with £476,734

A final net dividend of 27p (15p) per £1 share has been dec)ared making a total of 33p. Last year a total of 56p was paid which included a special pay-

ment of 35p.
Tax took less at £132,515
against £248,254, Attributable
profits were down from £514,251 to £293,371

The directors say the extraordinary item was received from the Sri Lanka government in respect of 1,333 acres not previously included in the agreed acreage for compensation.

We've invented Alcan (UK) dives the best way to find new products.

New products are vital for any manufacturing company's survival. But finding new products can be

a problem. Which is why forming Frank and Ockrent was such a good idea.

We invent new products to order, matching them to your existing manufacturing and marketing capabilities.

If you want to hear about the best way to generate new product ideas, ring Gary Curshen or Peter Frank on (01) 580 7636.

Frank & Ockrent Limited

Product Innovation 7 Berners Mews London WIP 3DG

J. C. PENNEY INTERNATIONAL FINANCE CORPORATION

Notice to the Holders of 412% Convertible Subordinated Guaran-teed Debentures Duc 1987 Convertible into Common Stock of 50¢ par value of J. C. Penney Company, Inc.

NOTICE IS HEREBY GIVEN that the conversion price at which the 41-4% Convertible Subordinated Guaranteed Debentures Due 1937 of L. C. Penney International Finance Corporalian are convertible into Common Stock of 50¢ par value of J. C. Penney Company, Inc. bas been adjusted. The conversion price as a result of such adjustment has been reduced from \$83.96 to \$22.68, effective on and after February 3, 1982.

P. F. HUBBARD Vice President and Treasurer
J. C. PENNEY COMPANY, INC.

February 2, 1982

February 2, 1982

J. C. PENNEY EUROPE, INC.

Notice to the Holders of 6% Convertible Subordinated Guaranteed Debentures Due 1939 Convertible into Common Stock of 50¢ par value of J. C. Penney Company, Inc.

NOTICE IS HEREBY GIVEN that the conversion price at which the 6% Convertible Subordinated Guaranteed Debentures Due 1989 of J. C. Penney Europe, Inc. are convertible into Common Stock of 50¢ par value of J. C. Penney Company, Inc. has been adjusted. The conversion price as a result of such adjustment has been reduced from \$54.50 to \$53.55, effective on and after February 3, 1982.

P. F./HUBBARD
Vice President and Treasurer
J. C. PENNEY COMPANY, INC.

says the directors view the cur-rent year with confidence and feel that the investment during 1980/81 will produce tangible

AID profits up—pays 0.3p

£69,835 for the period, and lower interest receivable, pre-tax profits of Allied International Designers Group were ahead at £129,389 for the 12 months ended October 31 1981, compared with £103,412 for the previous 19

1/0

Turnover of this corporate communication and design con-cern jumped from £806,702 to

his annual statement.

industrial customers.

Brown Bros.

falls sharply

Evode's activities include the

jointing compounds. The chairman says the performance of most parts of the group was better than anticipated for the first two months of its current

year and there was some evidence of restocking, coupled

with improved demand from

31 1981 Brown Brothers Corporation, wholly owned by Dana Cor-poration of the U.S., reports a pre-tax loss of £1.35m. compared

with a profit of £4.16m for the

Turnover totalled £117.8m

benefits in 1982. The only setback in the year

side. This position improved by ferred to reserves.

tax credit on stock relief no the end of September, resulting in a partial recovery, but since (£409,000), including a £765,000 after such credit.

occurred in Belgium, directors state where the steel industry is in difficulty. As a result the company has closed its division there and has borne the costs. £2,04m and there is a single, Allied moved into the kicensing final dividend of 0.3p (ni)) per business, in order to gain more share—0.25p at least was fore revenue from its design ideas,

Evode looks to recover volume

THE comparability of the half However, the severe winter crease the market share in year's results of Evode Holdings weather and disruption caused certain sectors in which Evode

pend on the recovery of volume lost during December and the early part of January, says Mr A. H. Simon, the chairman, in his annual statement.

(£2.07m) on turnover of £32.65m

year, the group made three sig-nificant acquisitions, which will both broaden the base and in-

Long and Hambly, the loss-

moulder, has decided not to pay

The company has not paid a

the dividend due on the com-

of the weather.

net of financing charges, but they
For the year ended September should make an increasing con-

(£32.47m)—as reported on funds were shead from £9.74m
January 29. to £11.07m. Fixed assets totalled

At the end of last year and £6.41m (£4.98m) but net current the beginning of the current assets fell slightly from £4.98m

Long & Hambly Receivers for

to £4.74m.

with last year will largely de by the railway strike will affect already operates.

bit by the weather.

omits Pref.

year ended last month.

manufacture of adhesives and 26 1981, group pre-tax profits iointing compounds. The chair-were little changed at £2.1m

Mr James Pilditch, chairman, cent of Concept Development International — four licensing agreements were made with more to follow.

The group has also made a working agreement with the Unilever's Management Consultancy Company to offer new product development services Mr Pilditch says that since the

year end the company has con-ditionally acquired MAS Survey Research, and has formed a research company, Qualitative

The new acquisitions-Vina-

tribution in the second part of 1982 and in the following year.

At the year end, sharebolders

Meeting, Stafford, March 25,

in real or personal property. Tax took more than £285,000, compared with £213,000 last time. profits stood at £117,800 on gross income of £443,000.

Raleigh Silencers @ Reynolds

Creda

Russell Hobbs Tubes Crane Packin

British Aluminium Glow-Worm

Chesterfield Crypton Cox Desford

New World

& Pollock | 60 Tower Housewares | 60 Fords

Heavy loss in 1981 -but the worst is now behind us

Sir Brian Kellett, Chairman of TI, in a press interview yesterday, said that as foreshadowed at the time of the interim statement TP's results. showed a substantial improvement in the second half of 1981, confirming that TI has passed the trough in its performance.

TI reported a trading profit in the second half of 1981 of £7.6m compared with a loss of £8.2m in the first half*After interest the result before tax for the year was a loss of £23.1m, compared with a profit of £26.7m in the previous year. Extraordinary items reflect a second year of heavy redundancy and closure

Two Major Problems

Two major problems in cycles and primary aluminium manufacture have received intense management attention. In the cycle business the scale of operation has been cut back, resulting in a 30% reduction in the numbers employed during 1981. Trading losses have been reduced, and a change of management style and introduction of a new range of models is directed towards rebuilding a profitable

Having failed to negotiate a better power contract British Aluminium had no alternative but to close its Invergordon smelter at the end of the year so that its losses have now ceased. Without those losses TI would have shown a pre-tax profit of £3.6m in the second

Unprecedented Recession
During 1980 and 1981, the TI Group, in common

with most of UK manufacturing industry, has had to Consolidated profit and loss account year ended 31st December 1981. 1,122.0 External sales 1,158.2 53.0 Trading profit 8.8 Associated companies. (L5)(2.6)51.5 6.2 (24.8)Interest payable 26.7 Profit/(Loss) before taxation (10.3)(5.3)16.4 (28.4)(5.4) 9.0 Minority interests 11.0 Earnings (19.4)(29.7)(18.5)Extraordinary items (18.7) (37.9)(8:9)(4A)(27.6)(42.3)Earnings per £1 ordinary stock

contend with an unprecedented economic recession. In addition the continuing strength of sterling has had severe effects on competitiveness and export Vigorous Response

The main task of closing the competitive gap has fallen to industrial management. Major changes have been necessary in the cost structure and range of activities and m the management priorities of the

It was necessary to adjust quickly to the fall in demand in order to stem trading losses and keep the cash position under control. Substantial sums have been released from working capital and from the disposal of trade investments, properties, and businesses peripheral to the Group's main activities. 1981 saw TI's final withdrawal from steelmaking through the sale of its half-share in Round Oak.

There has also been a general process of contraction, mainly by concentrating businesses onto fewer sites and by reducing both direct manning levels

Results by Business Area

	79	80	198	1
	ist half £m		lst half 2 £m	
Aluminium External Sales Trading profit	160.6 13.6	130.9 7.0	133.2 (4.9)	146.1 (7.9)
Cycles & toys External sales Trading profit	89.8 3.9	76.6 2.5	75.2 (7.7)	78.7 (2.8)
Domestic appliances External sales Trading profit	104.3 4.9	112.1 5.3	103.1 5.0	112.9 7.9
Steel tube External sales Trading profit	128.0 7.6	96.3 0.9	101.2 (0.8)	114.8 6.0
Specialised engineering products External sales Trading profit	139.1 8.3	118.0 0.7	121.7 0.3	133.2 4.4
Total† External sales Trading profit	622.9 37.2	535.3 15.8	535.2 (8.2)*	586.8 7.6
* Excluding £9.41 † Including small:	n profit or amounts f	sale of Br	idgewater E	louse panies.

and overhead structures. Over the past two years TTs numbers employed in the UK have been reduced by

about 30% from 53,000 to 37,000.

Tight financial management left room for a major acquisition, that of King Fifth Wheel Co. in the US for \$55m. This business complements TTs established. strong position in Europe in aircraft engine ring

Continued high priority has been given to capital spending to improve products and processes as the key to competitiveness.

Capability for the Future

As TI moves into 1982 with the prospect of again. generating cash from profits the core businesses are intact and cost levels have been substantially reduced. Though there has been some reduction in plant capacity TI retains a substantial capability to meet increased demand at competitive unit cost in the future. TI has also continued to push what it sees as the strong growth businesses for the future; and goes forward with a balance sheet still showing a gearing of under 50%. Dividend

A year ago, in reducing the total payment for 1980 to 15p, the Directors hoped to have established a new lower dividend base from which it would be possible to move forward. Unhappily, the recession has proved even more severe than expected, in depth and duration.The Directors are confident that TI is now past the worst, but the economic recovery is expected to be slow. The Board therefore considers that the total dividend for 1981 should be restricted to 7.5p. Having paid an interim dividend of 2.5p the

Board accordingly recommends a final dividend of 5.0p per £1 ordinary stock.

nsolidated profit and loss a	account.		Domestic appliances					Consolidated balance sheet		
ended 31st December 1981.	1960	1981	External sales	104.3	112.1	103.1	112.9	31st December 1961	1980	1981
•	£m	£m	Trading profit	49	5.3	5.0	7.9	Net anists and Issue 3	£m	Lm.
	1 120 0	7 700 D	Steel tube					Net assets employed Fixed assets	247.3	248.5
ternal sales	1,158.2	1,122.0	External sales	128.0	96.3	101.2	114.8	Deferred revenue expenditure, net	4.1	240.0
iding profit	53.0	8.8 (2.6)	Trading profit	7.6	0.9	(0.8)	6.0	Investments	17.6	7.8
ociated companies.	(L5)		Specialised					Current assets	537.2	535.0
. •	51.5	6.2	engineering						806.2	791.3
erest payable	(24.8)	(29.3)	products					Deduct: current liabilities	278.8	296.7
ofit/(Loss) before taxation	26.7	(02.1)	External sales	139.1	118.0	121.7	133.2		527,4	494.6
ony (loss) before taxamon etion	(10.3)	(23.1) (5.3)	Trading profit	8.3	0.7	0.3	4.4			
STOR	16.4	(28.4)	Total†		٠.			Financed by		
		(20.4)	External sales	622.9	535.3	535.2	586.8	Issued capital	59.3	59.3
nority interests	(5.4)	9.0	Trading profit	37.2	15.8	(8.2)*	7.6	Reserves	278.7	226,3
rnings	11.0	(19.4)	* Excluding £9.	4m profit on	sale of Bri	dgewater B	louse	Interests of minority shareholders	61.0	53.3
raordinary items	(29.7)	(18.5)	† Including sma	ll amounts fo	rparentar	dothercom	panies.	Total shareholders' funds	399.0	338.9
	(18.7)	(37.9)					- =	Loans Deferred liabilities and credits	96,5	125.7
ridends	(8:9)	(4.4)		TI /	7	·	_	Territor Harman Sun Gentle	31.9	30.0
	(27.6)	<u>(42.3)</u>	((77))	TI (711	N II	3	% total net borrowing to total	<u>527.4</u>	494.6
mings per £1 ordinary stock	18.5p	(32.7)p			<u> </u>	<u> </u>		shareholders funds	31.3%	46.7%
The Annual Report will be posted t	to Sharehold	lers on April	7,1982.Further copi	ies will be av	ailable from	The Secrete	ary, Tube I	nvestments plc,TI House,Five Woys, Birmin	gham B16 t	SSQ.

Maeting: St Mary Are, EC, March 31 at 11 am.

TEL THERMAL SYNDICATE (maker of vitreous silica)—Results for year anded October 31, 1861, reported February 12. Fixed essets £5.57m [£4.97m]; bank foan and overdraints £795.481 (£853.82) inst current assets £7.59m (£1.97m); bank foan and overdraints £7.30m (£1.97m); bank foan and overdraints £7.30m; bank foan and overdraints £7.30m (£1.40m (£1.93m); bank foan and construction).

Jankary 5.20m (£1.40m (£1.93m); bank foan and bank £7.30m; bank foan and foant £7.30m; bank foan

Ricbard Archer and Alastair For the 16 months to October making rubber and plastic Jones of chartered accountants Peat, Marwick, Mitchell and Company, have been appointed paoy's 4.9 per cent cumulative joint rece)vers and managers of preference shares for the half Funkton (UK), of Redditch.

Funkton UK

Fuckton is involved in the manufacture of electrical Turnover totalled 2117.0m (£93.07m) and losses were after interest of £1.66m (£1.23m). Tax took £35,000 (£126,000) and there was no dividend, against 2.1p for was no dividend, against 2.1p for sales of £14m.

dividend on its ordinary shares in both the comesus and company is continuing to trade with a view to a sale as a going consales of £14m. The company has not paid a supression components for use dividend on its ordinary shares in both the domestic and com-

RESULTS AND ACCOUNTS IN BRIEF

SCOTTISH AGRICULTURAL (NDUSTRIES (82.4 per cent owned by ICI)—
Results for 1981 reported February S.
Group fixed easest £10.24m (£10.25m);
net current essets £22.87m (£21.23m);
shorthalders funds £20.54m [£28.87m).
Meeting, Edinburgh, March 25. nosn.
AARONSON BRIS. Intenutscturer of veneers, laminates and bath-cessories)—Results for yaar to room accessories)—Results for year to September 30 t981 and prospects reported February to. Sharaholders tunds £18.08m 1£17.25mt: loons and long-term liabilities £3.62m (£4.56m); lived assets £3.84m (£29.69m); current assets £3.84m 1£29.69m); current habilities £31.56m 1£24.08m) including short-term finance £5m (£4m) and bank overdrafts and loons of £8.4tm 1£3.67m); not increase in bank overdrafts and eherr-term finance £2.78m (£2.82m). Moeting: Savey Hotel, WC, March 31, noon. DONALD MACPHERSON GROUP (sur-

DONALD MACPHERSON GROUP (surtate cosings and iumiture herdwers fittings manulacturer)—Results for year to October 25 1981 toported February to Shareholders' lunds C24.23m 1623.6m); medium-term loane 65.5m (62.24m); net current assets 615.95m (15.97m) Including bank ovendratis and loane of 62.3tm (61.91m); increase in not borrowings 62.95m (6717.000 decrease); CCA profits before tax 17.77m (6576.000 losses) sosinat historic trasable profits at 62.87m (62.85m). Moeting: Winchester Heuse, EC, April 1, noon.

BOLTON TEXTILE MILL COMPANY (text) to and clething monufacturer and detributor)—For half year re October 21 1981; turnover C5.5m (£5.1m); Ville printing 155 (00 (£100,000 leases); Lag 234 (000 bull) BURRAY GLENDEVON (INVESTMENT

BY ORDER OF THE UNITED STATES BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA

AMERICAN COMMUNICATIONS INDUSTRIES, INC., a Delaware corporation,

AMERICAN CINEMA RELEASING, INC., a California corporation

AMERICAN CINEMA PRODUCTIONS, INC., a California corporation, Debtor.

NO. LA 81-17632-JB (Chapter 11)

NO. LA S1-17633-JB (Chapter 11)

NO. LA 81-17634JB (Chapter 11) NOTICE OF CLAIMS AND INTERESTS

(LAST DAY TO FILE CLAIMS) AND OF CLAIMS PROCEDURE

TO: CREDITORS AND EQUITY SECURITY HOLDERS OF AMERICAN COMMUNICA-TIONS INDUSTRIES, INC., AMERICAN CINEMA RELEASING, INC. OR AMERICAN CINEMA PRODUCTIONS, INC., AND TO ANY PERSON OR GOVERNMENTAL UNIT THAT ASSERTS A CLAIM AGAINST ANY OF SAID ENTITIES:

PLEASE TAKE NUTICE: The United States Bankruptcy Court for the Central District of California (Honourable John E. Bergener, presiding) has entered its Order requiring all entities that assert claims against interests in American Communications Industries, Ioc., American Cinema Releasing, Inc. or American Cinema Productions, Inc. Industries, Ioc., American Cinema Releasing, Inc. or American Cinema Productions, Inc. (the "Debtors"), and that wish to vote on a plan of reorganisation or to share in any of these estates to file proof of claims or interests on or before 4:00 p.m., Los Angeles Time, April 12, 1982. A claim or interest not filed by that time will be FOREVER BARRED from participation in any of these estates, from voting with respect to any plan of reorganisation filed in the within Chapter 11 cases and from receiving any distribution noder such plan of reorganisation; nevertheless, the holder of such unfiled claim or interest shall be bound by the terms of any such plan of reorganisation if such plan is confirmed by the Banktuptcy Court.

ALL CLAIMS AND INTERESTS MUST BE FILED ON THE APPROPRIATE COLOR FORM, AND MUST BE FILED BY MAIL WITH THE OFFICE OF THE EANKRUPTCY CLERK, UNITED STATES BANKRUPTCY COURT, UNITED STATES COURTHOUSE, ROOM 906, 312 NORTH SPRING STREET, LOS ANGELES, CALIFORNIA 90012 OR BY DELIVERY TO THE CLERK AT THAT ADDRESS.

PLEASE NOTE: Since the Debtors bave separated their unsecured trade debt into two distinct classes, different color proof of claim forms are being utilised to determine what type of claim their creditors are asserting. If your trade claim arises at a result of goods provided or services reodered to any one of the Debtors on or after July 17. 1981 directly and solely pertaining to the motion pictures "The Entity."

"I, The Jury." "Tough Enough." "Beatlemania," or "Force: Five," you should file your claim so a PINK proof of claim form. If you have any other unsecured trade claim against any of the Debtors, including a claim arising from the rejection of an executory contract or an unexpired lease, you should file your claim on a BLUE proof of claim form. If your claim or equity security interest does not fall into one of these two categories, you should file your claim or interest on a WHITE proof of claim or interest form. Copies of pink, blue and white proofs of claim or interest forms may be obtained by written request to Richard Kaufman, Credit Manager's Association of Southern California, 2300 West Olympic Blvd. Los Angeles, California, 90010.

The relevant portion of this Court's Order follows: ORDERED that:

1. Any entity that asserts a claim against the Debtors, or any of them, and that desires to have such claim allowed in these cases, or in any of them, and thereby participate in any plan of reorganisation filed in the within Chapter 11 cases, must file a proof of claim, on the proper color form, as set forth in the "Notice of Claims and loterest Bar Date (Last Day to File Claims) and of Claims Procedure," pursuant to Local Bankruptcy Rule 3001(b)(2)(B) and Rules of Bankruptcy Procedure 10-101(b)/3/(B) and 11-33.

2. Any entity that in the past or at the present time asserts an equity security interest in the Debtors, or in any of them, or that asserts a claim as a bolder of any of the Debtor's deht securities and that desires to have such interest or claim allowed in these cases, must file a proof of that interest or claim on the proper colour form, as set forth in the "Notice of Claims and Interest Bar Date (Last Day to File Claims) and of Claims Procedure."

Ail proofs of claims and interest that are required to be filed under paragraph 1 and 2 berrof sball be filed on the appropriate colour form, as set forth in the "Notice of Claims and Interest Bar Date (Last Day to File Claims) and of Claims Procedure," with the Clerk of this Court on or before 4:00 p.m. Los Angeles Time, April 12, 1982.

4. Claims of the codebtors, sureties, or guarantors, that may be filed under Bankruptcy Code § 501(b), Local Bankruptcy Rule 3002, and Rules of Bankruptcy Procedure 10-102 and 11-33(d), and claims to be filed by the Debtors or Debtors in Possession on behalf of a creditor under Bankruptcy Code Section 501(c). Local Bankruptcy Rule 2004, or Rule of Bankruptcy Procedure 11-33(c), may be filed at any time after the date of this Order, but shall be filed with the Clerk of this Court on or hefore 4:00 p.m. Los Augeles Time, April 27, 1982.

5. Any entity that asserts a claim against Dehtors, or any of them, arising out of the rejection by the Debtors in Possession, or by any of them, of an executory contract or unexpired lease, or arising out of the recovery by the Debtors in Possession of a voidable transfer, or arising out of the incurrence of certain taxes, as described in Bankrupte: Code Sections 502(g), 502(h), or 502(i), respectively, and that wishes to have such claim allowed in these cases, or any of them, must file a proof of such claim with the Clerk of this Court within 30 days after entry of an order approving rejection of the executory contract or unexpired lease, within 30 days after entry of an order or judgment avoiding a transfer, or within 30 days after the relevant tax claim arises.

6. Pursuant to Bankruptcy Code Section 501(a), Local Bankruptcy Role 3001(b)(6) and Rule of Eachruptcy Procedure 10-401(b)(6), an indenture trustee, as defined in Bankruptcy Code Sections 101(22) and 101(23), may file a proof of claim on the proper colour form, as set forth in the "Notice of Claims and Interest Bar Date (Last Day to File Claims) and of Claims Procedure," for holders of the Debtor's debt securities Issued under the indenture under which the indenture trustee serves within the time fixed by paragraph 3 of this Order. Any such claim filed by an indenture trustee shall be reduced or disallowed in whole or in part) to any extent that (a) a claim on account of a particular security represented by that indenture trustee and included within its claim is disallowed by order of this Court. (b) such a security is held by the Debtors or Debtors in Possession, or (c) the Court orders otherwise with respect to such a security. Any such claim shall be reduced, disallowed or subordinated (in whole or in part), based on the equities of the particular instance, to any extent that a claim on account of a particular security represented by that indenture trustee and included within its claim is subordinated under Bankruptcy Code Section S10.

13. Any entity that asserts a claim against, or an equity interest in, the Debtors, or any of them, and that is required by this Order in file but does not file a proof of such claim or interest within the time fixed by this Order, shall:

(a) be forever barred from (i) participating in any of these estates, (ii) voting with respect to any plan of reorganisation filed in the within Chapter 11 cases, and Illis receiving any distribution under any such plan of reorganisation nursuant to Local Eankruptcy Rule 3001(b)(2)(B) and a Rule of Bankruptcy Procedure 10-101 $\{b\}$ $\{B\}$, and $\{b\}$ be bound by the terms of any such plan of reorganisation if such plan is confirmed by this Gourt.

14. Notwithstanding anything contained in this Order to the contrary, any proof of claim or interest properly filed with the Clerk of this Court prior to the mailing of the notice in necordance with paragraph 7 of this Order, shall be deemed to be and shall be treated as a properly filed claim or interest, as the case may be, subject to the right of the Debtors or any party in interest to object to the allowance thereof.

UNITED STATES BANKRUPTCY JUDGE

Holmes à Court ups ACC stakes to £60m

BY JOHN MOORE, CITY CORRESPONDENT

Associated Communications oational is dealing with the new Corporation, the cotertainments conglomerate built up by Lord a Court's business interests, and the number conglomerate built up by Lord a Court's business interests, and the number conglomerate built up by Lord a Court's business interests, and the number conglomerate built up by Lord a Court's business interests, and the number two offers succeeding it is the state of the formula laid down intention of TVW to take the state of the voting shares are considered. Grade, yesterday received two more offers for the company from Mr Robert Holmes à Court, the Australlan entrepreneur. Australian's latest and highest offer values ACC at over £60m.

In January Mr Holmes a Court made a first bid which placed a value of £36m on ACC. He has been forced to raise his offers for the company through

counter bids and legal action by Heron Corporation, the diversified private company headed by Mr Gerald Ronson. In all, five offers for ACC bave been announced by Mr Holmes à Court and two by Heron. Mr Holmes à Court's two offers

Mr Holmes à Court's two offers annouoced last night have been made through an associate of his acceptances in respect of not master company through which Mr Holmes à Court is making the new offers is TVW Enterprises

the Takeover Panel, Mr Holmes out £29m in eash, a Court on Tuesday appointed advisers to deal with the latest bids. Bank of America Ioter- offered 95p per share in cash.

Cons. Gld. (p)

G':d Ket. :pi

Mas & Sp. (c)
Mis & Sp. (c)
Mis & Sp. (c)
Mis & Sp. (c)
Shell (c)
Shell (p)
Shell (p)
Shell (p)

Lenrho el a Lenrho es Lenrho es Lenrho es Lenrho es Lenrho es per o les Racal es Racal es

Racal (p) Racal (p) Racal (p)

C=C2!1

125, NL 81 87 91

101 NL 80 86-95

KLM C

NL BI 05-86

C F.102.50 C F.105,

F,97,50-F,100,

150 1,70

2,208 6,508 6,40 2,50 0,90 0,70 2,40

0.50

OM.150; OM.170; S50; OM.150;

A=Asked

TOTAL VOLUME IN CONTRACTS

0:1ds. 16: Ctids. 16: Ctids. 16:

LONDON TRADED OPTIONS Mar. 10 Total Contracts 1,703 Calis 1,362 Puts 341

July

April |

Ex'roise Closing Vol. Closing Vol.

The two offers anonunced by TVW Enterprises last night are is followed. as follows.

TVW No. 1 offer. Holders of TVW obtaining acceptances in the non-voting "A" sbares in ACC respect of not less than 50 per are offered £1.10 per share in cent of the ordinary shares cash which places a value of including any such shares £59.7m on the non-voting equity. presently owned by Bell or Holders of the crucial voting acquired by Bell pursuant to the sbares will receive a price deter-mined in accordance with the articles of association of ACC. Votiog shareholders could receive around £4.40 per sbare assuming the formula in the articles of association is used, and which would value the voting equity at

The company which is making the new offers is TVW Enterprises, a publicly quoted Australian television company. The earlier bids bad been made through Bell.

At this stage in his bid camnaign, and at the insistence of the mon-voting equity of the voting sbares. If shareholders accepted this offer TVW would only bave to pay out £28m in cash.

Equity close

146p

Vol.

1 22

20

28 282p

1011111111

00

175 | 9,50 | F.111 215 | 1,50 | "

F.280

F.26,40

F.107,80

F.112

F.22.80

F.74.40

F. 165,30

- DM144 - 54211 - DM.147,50

/417p

24 23 1 | 5 | 1 | 8 | 1 | 10 | 16 | 1

EUROPEAN OPTIONS EXCHANGE

139

59 20.50 B

C=Call

207

64 192 10

1.40 2.50

3

2.10

14 3.70 10 9a

Nov.

141p

340p"

under the articles of association

This offer is conditional on

if offer number one is successful it is the intention of TVW in apply the provisions of section 209 of the Companies Act 1948 to acquire compulsorily section 209 of the Companies
Act 1948 to acquire compulsorily
any outstanding shares.
In the event of offer number
one not receiving the required

was torted to raise in other by
10p per share for the non-voting
sharez last weekend following a
week of share purchases by TVW
which caused a breach of the
Takeover Code. Since TVW paid

necessary steps within its power to enfranchise the "A" shares and maintain ACCs quotation

on the stock exchange. It was not clear last night whether an offer worth 95p per share for the non-voting shares of ACC by Bell Group announced last Saturday would still be running currently with the latest TVW offers. Mr Holmes à Court was forced to raise his offer by offer.
If offer number one is success

up to 95p per share for its pur-chases in the London stock market, the panel forced an

increase in the bld.

Mr Holmes à Court has been asked to meet a specially convened formal session of the Take. over Panel early next week to discuss the events leading up to the breach of the takeover code.
Heron was last night studying the changed situation. It was expected to issue its formal offer document yesterday detailing its 90p per share offer but decided to hold back until it had seen more details of the Australian's

latest offers. On the stock market ACC non-voting "A" shares rose 9p to

Financial Futures London prepares for

a dynamic new market The Launch of LIFFE-London International Financial Futures Exchangeis scheduled for September. Trading will be 'Open-Cry' and will operate with disciplines and techniques formulated to meet the standards of a demanding

and active exchange.

THE BANKER, in its April issue, will be talking about the opportunities for 'Market-Making' members and institutional investors to develop a dynamic European financial futures market, plus an assessment of the interest rate and currency risk protection financial futures markets provide. Also, THE BANKER will be reviewing the developments in other centres—Chicago, New York, Toronto, Hong Kong, Singapore and Tokyo.

Banks and Institutions wishing to advertise their presence and commitment to this important control specific development. to this important sector should contact:

The Marketing Director

Minster House, Arthur Street, London, E.C.4. Telex: 8814734

Top Executives =

Our clients find better opportunities. Are you interested?

If your talents are being wasted, or your ambitious thwasted, we can bein. Our highly skilled comes namegement communities have all been engaged in a Top Management role. They understand your problems. After evaluating your true potential through discussion and analysis, they work with you through all stages of the job search until you find that better opportunity that is just right for u. Most of these better opportunities are never edvertised.

you. Most of these better opportunities are investigated in the employment market and an outstanding track record of success. That's why we're consident that after a preliminary discussion you will appreciate why we are able to offer the special sort of help that you need. So why not ring us today.

MINSTER EXECUTIVE LID. 28 Bolton Street, London WIY SHR, Tel: 61-493 1209/1085

CONTRACTS

Utd Asphalt £3m Cheshire contract

The UNITED ASPHALT CO, Wigan, a member of the Sir Alfred McAlpine Group, has Alired McAlpine Group, has been awarded a contract worth about £2.9m by Cheshire County Council acting as agents for the Department of Transport, for repair and resurfacing of 8 kms of the M6 motorway between junctions 15 and 20 in the area of Knutsford. Work is due for completion in 24 weeks.

HIGGS AND HILL BUILDING has been awarded a fl.6m con-tract in Swindon, for an office building for Rediake Securities. It is a five-storey, brick-faced building with a gross floor area of 41,000 sq ft including car parking and landscaping. Com-pletion is due by Januaryl, 1983.

PRESS CONSTRUCTION has been swarded a £1.24m pipe-work contract by British Gas Corporation for phase 3 of the LNG storage facility at Avon-mouth. This involves supply and installation of over 1.000 metres of stainless steel pipework and over 2.000 metres of carbon steel pipework with an average diameter of 102mm Work has diameter of 102mm. Work bas started and is due for completion in July, 1983.

Work on three contracts in South Wales and the South West, together worth £2m has been started by TARMAC REGIONAL CONSTRUCTION. Largest, worth
E1.17m, is for shope and a supermarket for International Stores
at Caldicot, Gwent. It is
scheduled for completion by the end of the year.

MILLER BUCKLEY PARNELL has won a contract for the first phase in a proposed development of Reckitt and Colman's 64 acres premises at Hogarth Rounda bont, Chiswick. Worth £163,000 over a 10-week programme, the contract requires Miller Buckley Parcell to convert an existing laboratory block into new cater-ing and staff shop facilities.

A £6.9m contract for the main stage of a north-south link be-tween Scotland's two newest motorways has been awarded to motorways has been awarded to FAIRCLOUGH SCOTLAND. Work has started on 7.3 km of single carriageway from the M8 at Whitburn. West Lothian, to a point north of Linlithgow. Two subsequent road contracts will complete the link across the River Avon to the M9 Fairclough's contract awarded by Lothian Regional Council, includes the construction of three new roundabouts and four concrete bridges. Five Armeo culcrete bridges. Five Armeo cul-verts will be built to take streams beneath the new road. Work on the two-year contract will creata about 50 new construction jobs

FLETCHER CHALLENGE PLIMITED

随者 的复数的现在分词

Unaudited results for the half year ended 31st December 1981

Six munths ended 31/12/81 NZ5'000' Turnover. (excluding commission sales of NZ\$438,175,000) 1,095,046 Consolidated Group Earnings Finance Group Earnings after deduction of 71,836 11,989 Total Group Earnings 83,825 Less corporate financing costs 25,199 58,626 Less Taxation 17,413 Total Group Earnings after taxation 41,213 Extranrdinary items (net of tax) 5.913 Total Group Earnings after extraordinary items Less Minority Interests in earnings of subsidiary companies 47,126 1,396

(Exchange rate 9th March 1982 - £f=NZ\$2,3150)

Consolidated Net Earnings

The Directors have resolved to pay an interim ardinary dividend nf 8.25 cents per share on Tuesday 20th April, 1982 to holders of nrdinary shares registered at 4.00 pm on Monday 22nd March, 1982. This compares with an effective rate of 7 cents per share paid last year, an increase of 17.9%.

45,730

On the 5th January, 1981, Challenge Corporation Limited merged with Fletchar Huldings Limited and Tasman Pulp and Paper Company Limited to form Fletcher Challenge Limited, Prinr to merger, Challenge Corporation Limited had a 30th June year end whilst both Fletcher Huldings Limited and Tasman Pulp and Paper Company Limited had 31st March year ends; accordingly half year figures for 1980 for the predecessor companies are not given as the periods are not comparable,

In commenting un the results, the Chairman noted that they were considered reasonable having regard to the international recession and the Company's Involvement in overseas trade. Results were well ahead in most of the domestically oriented activities, particularly steel, motors, concrete and consumer finance, whilst construction, property and stock and statinn performed similarly to last year. There has been a continuing softening in the sawnwood, chemical pulp and newsprint expure markets.

Earnings have been affected by development programmes, including research and development, major plant enhancements and regional expansitin, the benefits of which will be enjoyed in future

For the second half of the year the company expects strong performance in most domestic activities and a seasonally improved result from the stock and station business. Higher results should be achieved from tighter management in a number of areas including Australian construction and finance, and from the release of funds in law earning activities.

The Chalrman ubserved that in the medium term the group would be a major beneficiary from an improvement in the international economy by virtue of its large export involvement. Furthermore good earnings opportunities will arise from major domestic construction projects.

Blundell-Permoglaze Holdings PLC



Robert White Chairman

Pre-tax profits exceed £2 million

Highlights from the Chairman's statement: * 11.5% increase in pre-tax profit to \$2.05 million achieved mainly through significant recovery in exports. *Earnings per share 19.2p compared with 6.3p. * 17% increase in total dividend to 5.6p per share. * Capital expenditure continues at a high level:

At the Annual General Meeting on 10th March 1982 the Chairman said: Trading in the first four months of our financial year was in line with expectations despite the very severe weather.

I have been particularly pleased to see some encouraging signs in the Industrial Division and this is welcome as an indicator of a change in manufacturing industry.

I do not expect Exports to reach the very high level recorded last year. As is historically the case, the year's results are very much dependent on the level of trading in the second half of the year but I am anticipating a performance by the Group which will be similar to last year. We are prepared and able to take full advantage of improvements in trading conditions which I believe will begin to emerge following the Chancellor's speech yesterday.

BLUNDELL-PERMOGLAZE

The experts'expert Manufacturers of building paints and products and industrial finishes.

York House, 37 Queen Square. London WGIN 3BL.

Five new coal developments for NSW

THE GOVERNMENT of New South Wales plans to release five new areas for coal mining, estimated to contain around 2bn tonnes of recoverable coal, according to Mr Neville Wran, the state's Prime Minister. The areas, in the coal-rich Hunter Valley north of Sydney, (£701,500) for the six months are expected to produce an eventual 15m tonnes of coal a with MS2.27m in the same year, reports Patricia Newby from Canberra. The coal is principally of the type useful

for power generation. Mr Wran said his government ls inviting applications for leases from interested companies, the main consideration being the acbievement of the maximum return for the state.

Coal producers in New South Wales are currently in dispute with the state government over a recent 25 per cent increase in freight charges. This came on top of a wage rise of A\$63 (£37) a week for coal miners and a ASI per toone faderal govern-meet levy on steaming coal exports imposed last August. Mr Wran conceded that load-

ng and shipping facilities at Newcastle will have to be improved before the new minea come on atream. Congestion at the port frequently leaves as many as 30 ships wanting to load coal anchored offshore wait-

Harmony pays a 50c final

A REDUCED final dividend of 90 cents (50p) for 1981 is declared by Harmony, the South African gold and uranium producer in his Rand Mines group.

The latest payment is in kine with expectations and makes with expectations and makes a total of 210 cents for the year compared with 360 cents for 1980. Harmony shares were 530p yesterday.

JINGELLIC GRADES ENCOURAGE PACIFIC COPPER

Canada's Pacific Copper Mines bas reported some encouraging preliminary results from the exploration programme at its 100 per cent-owned tin-tungsten ty at Jingellic in New South Wales.

The average combined grade assayed so far is above the 1 per cent level, and the company is currently drilling shead in an reserves to more than 500,000

Turnover

Earnings before Tax and Interest

Earnings before Tax

Earnings per Share

charges and taxation

Interest Payable

Earnings after all

Dividends

LIMITED

Results for the Year Ended 31st December, 1981

Mr. Derek Crouch, Chairman, said: 1981 was the most difficult

year in the Company's history. Our work last year was aggravated

generally by high interest rates, low damand, soft markets and finally by the worst December weather recorded.

Power Inc., the Company carrying out opencest coal mining in

Power Inc., the Company carrying out opencast coal mining in Central Pennsylvania in which Derek Crouch holds a 60 per cent share, made a trading profil of 2,683,000 dollars. With interest rates averaging 22 per cant, interest payments were 2,964,000 dollars leaving a small operating loss of 281,000 dollars. However, capital repayments totalling 2,638,000 dollars were made during 1981, which should lead to an improvement later this

Whilst opencast mining operations in the U.K. remain satisfactory, during the second half of the year the Construction Company suffered a sudden and totally unexpected detailoration

in its trading position. This was largely attributable to problems with a number of local authority housing contracts, tha prolongation of an industrial contract in the South Midlands and the over-run of a substantial contract in the North West, the costs

In common with other contractors, we are meeting increasing resistance from architects and clients to the settlement of our

contractual entitlements. Every davica is being used to delay tha

Claims are being prepared with an approximate value of £2.5 million. We are advised that these are soundly based, and they will be vigorously pursued.

The Company is now divarsifying into privata sector construction to teduce its traditional dependence in the public sector.

Racommended final 3.42 pper share making e total for the year of

Copies of the Annual Report can be

obtained from the Secretary at

NOTICE TO THE HOLDERS OF PARIBAS SUISSE (BAHAMAS)

61% Convertible Debentures 1980-1990

of U.S.\$1,225 principal amount each, convertible into

Bearer Shares

BANQUE DE PARIS ET DES PAYS-BAS (SUISSE) SA

Peterborough PE6 7UW.

of which have not yet bean re-imbursed.

payment of accounts.

1981

£'000 54,693

2,025

2,469

1,197

9.62p

630

Ayer Hitam has good first-half

BY KENNETH MARSTON, MINING EDITOR

ONE OF Malaysia's leading tin tin producers, Ayer Hitam, re-ports a net proBt of M\$2.95m period of the previous year. The latest earnings per share come out at 48 cents (11.4p) per share and the interim divi-dend is being reduced by 10

cents to 50 cents. Ayer Hitam benefited from both increased production and blgher tin prices in the past half year but the dredges will be working in lower grade ground during the second haif. Coosequently the company expects some falling off in profits.

A halved net profit of are eocouragiog and, if main-MS212,000 before extraordinary tained, they should lead to an items is reported by Tongkah improvement in Tongkah Har-Harbour Tin Dredging for the bour's second-balf profits.

Israeli gem imports

THE ISRAELI Ministry of Com-marce and Industry has decided to permit the import into the country, duty and tax free, of polished diamonds from other cutting centres, reports our Tel Aviv correspondent.

Israeli firms will thus be able to ffer foreign diamond buyers the widest possible selection of finished goods. The imports will complement the output of the Israeli plants which concentrata largely on melees (ranging in size from 40 to two stone per

six months to December 31. But exchange losses resulting from the devaluation of the Thai baht leave the company with a loss of M\$152,000.

in the same period of the previous year Tongkah Harbour made a surplus of MS3.89m on the sale of its mining assets in Thailand to a 30 per cent owned associate company and finished up with a profit for the period of MS4.32m. The net profit for the full year to last June amounted to MS5.62m.

Not surprisingly, the company is passing its interim for the current year. However, it is pointed out that current results from tha associated company

shapas and other special makes. Following the enactment of the

new regulations, a number of foreign diamood firms have reported plans to establish trading offices to Tel Aviv. Meanwhile, a slight recovery in exports of Israeli-cut stones was recorded in February when overseas sales exceeded \$80m, or 1 per cent above the same month of 1981. This brought aggregate exports for the first two months of this year to \$166m.

Property deal ends at Rush & Tomkins

Rush and Tompkins, the proparty and building group, and Carroll Groop, the Dublin-based cigarette and tobacco group, bave ended their joint development of a Chelmsford property

The two groups have changed shares in two jointly-held subsidiaries with the effect that one, Dukes Park Industrial Estate, is 100 per cent owned by Rush and Tompkins while the other, Adamvale, is 100 per cent owned by Carroll

The two companies set up the jointly-held groups in 1976. Since then, Dukes Park has been developing a 58-acre industrial estate while Adamvale has been developing a 100-acre residential site adjoining the estate. To date, 460,000 sq ft of space has been developed on the industrial estate and 170 houses have been built on the residential land.

The two companies said that the share exchange is in line with Rush and Tomkins' policy of reducing its residential development activities and concen trating on commercial and industrial development. The exchange also complements the Carroll Group's policy of consolidating its residential land ownerships in the south-east while expanding its commarcial and industrial development programme.

Mr Peter Trew, a director of This brought Rush and Tompkins, said yester-for the first day that the amounts of shares

Stag results held steady

trading results at Avalon Furniture has led to a more satisfactory level of activity, the directors state. Group taxable profits for the year to December 5. 1001 trees to be set filed.

against £1.47m previously, after £706.000 (£844.000 at balfway).

The directors point out that although trading losses at Avalon have been reduced they have not yet been eliminated.

Group trading continues to be difficult, they state, and there is no sign yet of any sustained. no sign yet of any sustained improvement in demand. However, they add, sales and profits for the first two months of 1982 compare favourably with those

1980

£'000

65,700

5,384 2,340

3,044

1,437

11,41p

490

The final divideod has been

beld at 3.25p which repeats the total payment at 5p. Earnings per 25p share are slightly lower at 10.4p, compared with 12p.
The balance sheet continues to ahow a very strong and liquid position, say the directors, with cash increased to £1.86m. Turnover remained steady at £27.91m, compared with £27.85

Tax this time took £283,000 against £386,000. Retained earnfell from £537,000 ings fe On a CCA bssis, pre-tax profits were £1.11m.

comment

Improved second-half results at Stag Furniture Holdings reflect the effects of corrective measures taken at Avalon. After two years of losses this offshoot, struggling at the highly competitive lower end of the furniture market, seems to bave been finally put on course for a return to the black in the current year. No further re-shaping costs are anticipated following last year's relatively painless reorganisation with the achieved mainly by natural related costs covered chiefly by a surplus on the sale of the Kingston factory. With insignificant debt, high liquidity and stocks under control the group is well able to mark time until demand revives
—a strength underlined by a

'Reasonable' year for John Hadland

Despite cautious budgets for the current year, Mr John Hadand, chairman of John Hadland Holdings, electron optical camera concern, says the group will again make a reasonable profit.

He tells members in his annual review that it is evident that the pattern of profitability which occurred in 1980/81 — a loss in the first half which was more than recovered in the second six months — will recur.

First quarter trading has been poor, he says, but the directors expect to see a reasonable recovery during the next few months "and believe your company will produce half-year results alightly better than those of last year.

As reported on February 18. following a pre-tax loss of £65,000 (£229,000 profit) at midway, the group moved back into the black during the second half and finished the October 31 1981 year with a aurplus of £159,242 (£514,619). The company's shares are traded on the Unlisted Securities Market.

Yearlings total £13.8m

Yearling bonds totalling £13.8m at 132 per cent redeamable on March 16 1983 bave been issued this week by the following local authorities. Middlesbrough (Borough of)

20.5m; Sedgemoor DC 20.5m; Wokingham DC 20.75m; Worthing BC 20.5m; Blaenau Gwent (Borough of) 20.2m; Gateshead (Borough Council of) £0.5m; High Peak (Borough of) £0.5m; Macclesfield DC £1.1m; Rushcliffe BC £0.75m; Glasgow (The City of) DC £2m; Allerdale DC £0.5m; Darlington BC £0.5m; West York-shire Metropolitan CC £0.75m; Trafford (Borough of) £0.5m; Wirral BC £1.25m; Cunningham DC £1m; Erewash (Borough of) Borough of) £0.5m; Sunderland (Borough of) £1.5m. Sunderland (Borough of) £1m. Salford (City of) has issued 10.75m of 131 per cent bonds for redemption on March 7 1984.

HILL SAMUEL LAUNCHES TRUST

Hill Samnel is to launch new natural resources trust which will invest worldwide in companies operating in the energy, mining and commodity

ACTION taken by Stag Furni in the previous corresponding fully taxed p/e of 19 on yester ture Holdings to improve the period.

day's unchanged there price of the period. day's unchanged share price of 99p. Meanwhile all three group companies are busy and overall volumes and profits are better than a year ago. But margins remain tight and, following the 22 per ceot fall in forniture industry consumer deliveries last year, the market has some

way to go to get back to normal.

A FINANCIAL TIMES SURVEY

LATIN AMERICAN SURVEYS 1982

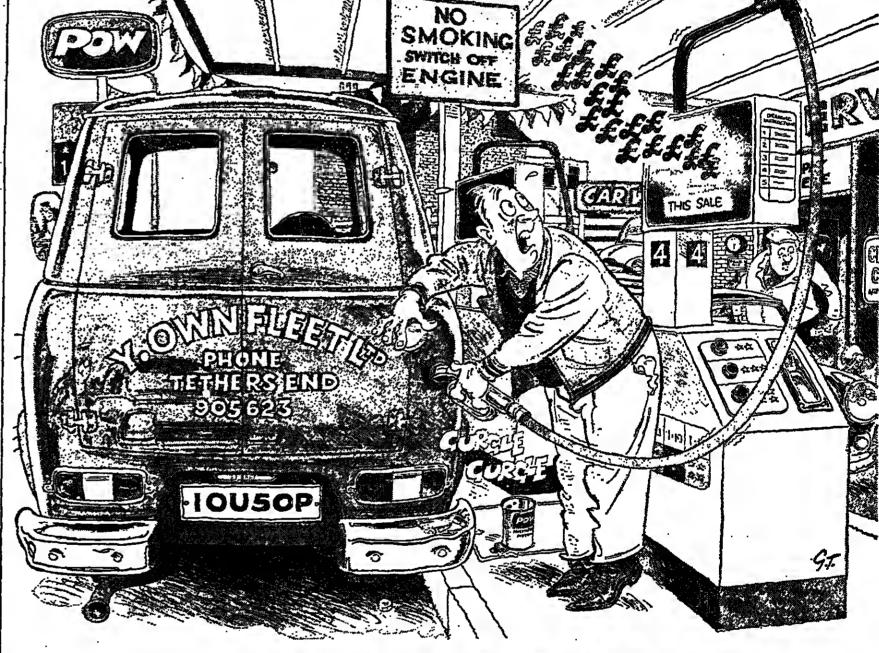
Publication Date 1982	Survey			
March 22	Mexico			
May 12	Latin American Insurance			
April 6	Venezuela			
April 20	Latin American Energy			
June 29	Latin American Banking and Finance			
July 6	Panama			
October 6	Peru			
November 30	Brazil			
December 15	Andean Pact			
D.T.B.A.	Regional Development in Mexico			

For details of these Surveys, and for advertising rates, please contact:

RICHARD OLIVER or HELEN LEES

Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY Telephone: 01-248 8000 Telex: 885033 FINTIM G

> **FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER**



You might find it cheaper to fill up some Royal Mail Vans.

contractor

post parcels up

reason why vehicle running costs can be so high.

Deliveries far from your regular routes. Partloaded vehicles. Return-empty journeys. Small consignments that call for many individual drops. Vans and drivers idle between peaks in the work-load.

These problems and lots more build up to a burden that grows day by day.

A burden the Royal Mail can probably lighten for you. By offloading your problem deliveries to our unique range of local, regional and national parcel services, you could rationalise your schedules, iron-out fluctuating work-loads, minimise return-empty journeys, improve load factors all-round.

You'll find us fast, reliable—and keen to come to terms with you.

To help you make up your mind, we

The price of fuel has gone up. But that's not the only have commissioned two studies by independent experts. The first, 'Own Vehicle Fleet Costs versus Carriers'

Prices': the second, 'Costing the Delivery of Small Consignments. Copies of both are free-with the a postage meter compliments of the Royal Mail. machine you can

Send for them NOW. You could end up by cutting more than fuel bills! Ring FREEFONE 2325 or return the coupon NOW!

To: Ken Woolsey, Postal Marketing Department, FREEPOST (no stamp required), 22/25 Finsbury Square, LONDON EC2B 2QQ

Please ask one of your marketing team to contact me ☐ Please send me free copies of 'Own Vehicle Fleet Costs versus Carriers Prices and 'Costing the Delivery of Small Consignments' Please send me more information about Royal Mail parcel services 🗆

Address

0770/2141/2/F

one ended ** :. [

"C5:cd?

* i :- i

.....

化铁 化铁铁铁

والمهادة

SEW OF PE

Pursuant to our publication on February 4, 1982, of an announcement relative to a capital increase of Banque de Paris et des Pays-Bas (Suisse) S.A. from SF 180,000,000 to SF 270,000,000. we notify you hereby that the subscription of the new 900,000 Bearer Shares of SF 100 par value has been duly completed on March 4, 1982 at 12 a.m.

Consequently, in conformity with provisions of the Trust Deed governing the above-mantioned Debentures, the conversion prica will be adjusted by deducting from the original conversion price of \$1,225 for five Bearer Shares the amount of \$334.29 which is the average of the last paid prices on the Geneva Stock Exchange for five Rights. Thus, the new conversion price will be \$890.71 for five Bearer Shares and, upon any future conversion, Debanture holders will be paid the amount of \$334.29 per Debenture in cash. Such adjustment becomes effective on March 9, 1982, on which date the right of conversion of the Debentures becomes

SANQUE DE PARIS ET DES PAYS-BAS (SUISSE) SA Geneva, March 9, 1982

World Banking

71st edition - 1982

A leading reference source providing incomparable articles on financial trends, expert evaluations on international banking and invaluable statistical information.

■ Top 300 banks – a league table with the balance sheet total for each bank in local currency and dollar equivalent. Articles contributed by banking experts on —international banking, international bonds and multinational and consortium

 The banking scene around the world -- Canada, USA, S. America, Benelux, France, Spain and Portugal, Italy, Scandinavia, Switzerland, UK, W. Germany, Black Africa,

S. Africa, Middle East, Hong Kong, Japan, S. Asia, Australasia. Statistics on over 400 banks in 86 countries, grouped geographically and with an analysis of each bank's accounts including assets and liabilities over the last two years and the address, telephone and telex number for each bank.

Price: £24 UK/US\$58 overseas (including postage & packing).

THE FINANCIAL TIMES BUSINESS PUBLISHING

To: The Financial Times Business Publishing Limited, Greystoke Place, Fetter Lane, London, EC4A 1ND, England. Telephone: 01-405 6969 Telex: 883694 ICLDNG.

Please note payment must accompany order. _copy/copies of World Banking

(22813) at £24 UK/US\$58 overseas (including postage & packing). ☐ Cheque payable to F.T. Business Publishing.

☐ Credit card - Amex/Diners/Access/Visa

Company Nature of business

Address

Desosit with tender

On Thursday, 29th April 1982

Rafunds are accepted on books returned in good condition and within 7 days of receipt. Registered accress: Bracken House, Cannon Street, London, EC4P48Y. Registered number: 950895.

TELEBRIS MUST BE LODGED AT THE GANK OF ENGLAND, NEW JASUES (A).

WATLING STREET, LONDON, ECAM SAA NOT LATER THAN 10.00 A.M. ON

FRIDAY, TOTH MARCH 1982, OR AT ANY OF THE BRANCHES OF THE GANK

OF ENGLAND OR AT THE GLASGOW AGENCY OF THE BANK OF ENGLAND

NOT LATER THAN 3.30 P.M. ON THURSDAY, 18TH MARCH 1982.

ISSUE BY TENDER OF £750,000,000

2 per cent INDEX-LINKED

TREASURY STOCK, 1988

PAYABLE AS FOLLOWS:

INTEREST PAYABLE HALF-YEARLY ON 30th MARCH

AND 30th SEPTEMBER

1. The Stock is an investment felling within Port II of the First Schedule to the Trustee Investments Act 1961. Application has been made to the Council of The Stock Exchange for the Stock to be admitted to the Official Liet.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND ere authorised

The principal of and interest on the Srock will be a cherge on the Netionel ans Fund, with recourse to the Coneolidated Fund of the United Kingdom.

4. The Srock will be registered at the Benk of Englend or at the Benk of Ireland, Bellast, and will be transferable, in multiples of one new penny, by instrument in writing in accordance with the Stock Transfer Act 1963. Transfers will be free of stamp duty.

Will be free of stamp duty.

5. If not previously redeemed under the provisions of paragraph 14, the Stock will be regard on 30th March 1938. The value of the principal on repayment will be releted, subject to the terms of this prospectus, to the movement, during the life of the Stock, of the United Kingdom Generel Index of Refeil Prices maintained by the Oepertment of Employment, or any Index which may replace that Index for the outposes of this prospectus, such movement being Indicated by the Index ligure assued monthly and subsequently published in the London, Edinburgh and Sellagt Gaeettee.

6. For the ourgoses of this prospectus, the Index figure ecoliceble to eny month will be the Index figure lesued seven months prior to the relevant month end releting to the month before that orior month; "month" meens celendar month; and the Index ratio applicable to eny month will be equal to the Index figure applicable to that month divided by the Index figure epolicable to March 1982.

7. The emount due on repeyment, per £100 nominel of Stock, will be £100 multiplied by the Index ratio applicable to the month in which repayment takes place. This amount, expressed in pounds starting to lour places of decimels rounded to the necest figure below, will be announced by the Bank of England not later then the business day immodiately preceding the date of the penuldmate interest geyment.

8. Interest will be payable half-yearly on 30th March and 30th September. Income tax will be deducted from payments of more than £5 per ennum. Interest warrants will be transmitted by post.

The best interest gayment will be made on 30th Segtember 1982 et the rate (D) 5925 per £100 nominel of Stock,

10. Each subsequent half-yearly interest payment will be at a rate, our £100 nominal of Stock, of £1 multiplied by the index ratio applicable to the month in which the payment falls due.

11. The rate of interest for each interest paymont other than the first, expressed as a gercentage in pounde starling to four clees of decimals rounded to the negrest figure below, will be announced by the Bank of England not leter than the businese dey immediately preceding the date of the provious interest

ozyment.

12. If the Indox is revised to a new bose after the Stock is issued, it will be necessary, for the purposes of the preceding paregraphs, to calculete and use a national Index figure in substitution for the Index figure epplicable to the month in which repayment takes often endoye in interest payment fellie due ("the month of coyment"). This national Index figure will be calculated by multiplying the actual index liquid applicable to the month of coyment by the Index figure on the old beas for the month on which the revised index is based and dividing the product by the new bose figure for the earne month. This proceedings will be used for each offersion of which a revision in made during

rocedure will be used for each occesion on which a revision is made during

the lile of the Stock.

13. If the Index is not published for a month for which it is relevant for the purposes of this prespectus, the Bank of England, after appropriete consultation with the relevant Government Oepartment, will publish a substitute Index figure which shall be an estimate of the Index figure which would have been applicable to the month of payment, and such substitute Index figure shall be used for all purposes for which the actual index figure would have been relevant. The calculation by the Bank of England of the emounts of principal and/or interest payable on the bests of a substitute Index figure shall be conclusive and binding upon all stockholders. No subsequent adjustment to such amounts will be made in the event of subsequent publication of the Index figure which would have been applicable to the month of payment.

£50.00 per cent

Balance of purchase money

Huntley says £75m bid is "wholly inadequate"

BY RAY MAUGHAN

Companies and Markets

DETAILING the reasons why the year. Volume fell by some the £75m offer from Rowntree Mackintosb is "wholly inadequate," the chief execulive of Hnntley and Palmer Foods, Dr Keith Bright, tells shareholders that "the future benefits of your company's recent acquisitions and of its rationalisation programme should not be allowed to fall into the hands of

Rowntree Mackiotosh."
The uoaudited results for last year, however, are regarded as "disappointing" although the outcome for 1982 is expected to

e "satisfactory."
Profits last year amounted to 15.5m on sales of £393m. That contrasts with a total of £7.2m in the previous year which had been depressed by £1.67m of European losses in German operations, since sold.

The last 16 weeks of the year failed to meel earlier expecta-tions. In October, Humley pre-dicted that profits in that fioal period would improve on the comparable weeks of 1980. As it is, the contribution dropped from £5.98m to £4.45m before tax. The dividend is to he maintained with a final payment of

Dr Bright yesterday blamed the sudden effects of the recession on the snacks and crisps have grown by 12.6 per cent. The Commission is expected early interests from the middle of new "Trio" countline, Dr Bright next week.

11 per ceot, he said, and Huntley's Smiths Crisps subsidiary temporarily lost some important accounts such as KwikSave and

Tesco.
The finance director, Mr Hugh Brown, estimated that the divisional contribution had approximately balved lo £1.6m Profits bave been struck

£1.1m charged as the cost of closing Smiths' Kew bend-quarters, whose functions are to be transferred to Reading, and at Park Royal. These closures would save some £750,000 and £600,000 respectively, Dr Bright calculated, on an annual basis. Smiths' facilities at Great Yarmouth are also under notice that production will probably he moved elsewhere, the group said, Huntley also pointed to its "world famous products and hrand names" which, the group said, "are all extremely valuable assets with considerable future potential."

said yesterday, had been a " roaring success" generating as much as £15m of sales annually. Answering

criticisms that the group has not spent sufficient sums of fixed assets and was not generating enough revenues to lift its capital expenditure. Dr Bright revealed that capital spending accounted for 4.1 per cent of turnover last year and would account for 4.3 before extraordinary items of per ceot of turnover this year. Gearing, he said, had been held at about 40 per cent.

Shares in Rowntree Mackintosh climbed 2p yesterday to 166p at which point Huntley shares are valued at just over 105p. The biscuit group's shares were un-changed yesterday at 103p, after 105p, and are slightly below the offer price. Rowntree, however, is not expected to add to its 23.5 per cent stake in Huntley by purchases in the market at this stage. Any addition to 30 per cent and above would trigger a requirement to give a full cash alternative to its cash and equity

potential."
The defence claims that date next Thursday, three were fundley's share of UK branded after the formal documents were published and any decision by the first trading regardthe Office of Fair Trading regard-ing a reference to the Monopolies

HME division fetches £4.4m

Malaysian Estates (HME1 say have become unconditional. agreement has been reached by the London Asiatic Rubber and Produce Company, a subsidiary operating in Malaysia, for the sale to Asatulin Sdn. Berhad of Its Braemar division.

This division consists of some 711 acres of the company's Senienylh Rubber Estate near Rajang in Selangor State. The transaction is conditional on the approval of the Malaysian Foreign Investment Committee

The total consideration is

Malayslan ringgit 18,496,400 (£4.4m at current exchange rates) payable in cash. On the signing of the sale agreement, 10 per cent of the coosideration was received. The balance is due as to 20 per cent not later than July 9 1982, as to 20 per cent not later than November 9 and the remainder of 50 per cent oot later than March 9 1983.

approval of the Malaysian. The price being paid for the Foreign Investment Committee land is supported by indepen-and it may be some months dent valuers. In the 12 months before the directors can anto March 31 1981, the date of the

on any overdue amount which may be accepted at a rate equal to the London Inter-Bank Offered Rate for seven day deposits in sterling ("LIBOR") plus 1 per cent per annum. Such rate will be determined by the Bank of England by reference to market outstations, on the due date for the relevant payment for LIBOR obtained from such source or sources as the Bank of England shall consider appropriate. Default in due payment of any amount in respect of the Stock will render the allotment of such Stock liable to cancellation and any emount previously paid liable to forfolture.

emount previously paid hable to forfeiture.

21. Letters of ellotment may be spli: into denominations of multiples of £100 on written request faccived by the 9ani of England, New Issues. Walling Street, London, ECAM 8AA, or by any of the Branches of the Bank of England. on any date not later than 37th April 1922. Such requests must be signed and must be accompanied by the letters of ellotment.

and must be accompanied by the letters of ellotment.

22. Letters of allotment must be sufrendered for registration, accompanied by a completed registration form, when the balance of the purchase money is poid, unless payment in full has been mede before the due date, in which case they must be sufrendered for registration not later than 19th April 1932.

23. Tender forms and copies of this prospectue may be obtained at the Bank of England. New fesues, Wailing Street, London, ECAN 2AA, or at any of the Aranches of the Bank of England, or at the Glasgow Agency of the Bank of England, 4th Floor, 14 St. Vincem Place, Glasgow, Gl 2EU; of the Bank of Ireland. Moyne Buildings, let Floor, 20 Callender Street, Belfast, BTI SaN; at Mullens & Co., 15 Moorgate, London, ECAN SAN; or at any office of The Stock Exchange in the United Kingdom.

ANK OF ENGLANO
LONOON

3th March 1982

THIS FORM MAY BE USED

TENDER FORM

This form must be lodged at the Bank of England. New Issues (A). Watling Street, London, EC4M 9AA not later than 10.00 A.M. IIN FRIDAY, 19TH MARCH 1982, or at ony of the Branches of the Bank of England or at the Glasgow Agency of the Bank of England (Ath Floor, 14 SI Vincont Place, Glasgow GT 2EU) not later than 3.30 P.Int. ON THURSDAY, 13TH MARCH 1982.

ISSUE BY TENDER OF £750,000,000

2 per cent Index-Linked

Treasury Stock, 1988

I/We tender in accordance with the terms of the prospectus dated 9th March

I/We hereby engage to day the balance of the purchase money when it becomes due on any ellorment that may be made in respect of this tender, as provided by the said prespectus.

I/We request that any letter of allotment in tespect of Steek allotted to majus be sent by post at my, but risk to mejus at the address shown below.

SIGNATURE

of, or on behalf of, tenderer

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

Amount of Stock tandered for £1,00—£1,000 £1,000—£3,000 £3,000—£3,000 £10,000—£50,000

March 1982

Amount of deposit enclosed, being £50.00 for every £100 of the nominal amount of Stock tendered (or (shown in Box 1 above):—

The price tendered per £100 Stock, being e multiple of 25p (tenders loaged without a price being stated will be rejected):—

9th March 1982

sheet of HME and its subsidi aries, the net profits before tax attributable to the assets of the Braemar Division represented less than 5 per cent of pre-tax profits of the HME group.
It is intended to use the majority of the proceeds within the existing business of Harri-sons Malaysian Estates.

LEADERFLUSH

The Local Planning Authority has confirmed that planning per-missions granted in 1945 and 1946 on a 6.78 acre site at Towell, Nottinghamshire, owned by Leaderflush (Holdings), are still valid, and the site continues that any tender should be accepted (the allotment puce). All allotments will be made at the allotment pince and tenders which are accepted and which are made at prices above the allotment pince will be allotted in full. Any balance of Stock not allotted to tenderers will be allotted at the allotment price to the Governor and Company of the Bank of England, Issue Oppertment. to be available for commercial development.

Leaderflush directors are consideriog what would be the most satisfactory method of dealing

Governor and Company of the Bank of England. Issue Department.

19. Letters of ellowent in respect of Stock ollotted, being the only form in which the Stock may be transferred prict to requisitation, will be despatched by post at the risk of the tenderer, but the despatch of any letter of allotment, and only refund of the balance of the amount paid as decreate, and the second of the amount paid as decreate, and the second of the amount paid as decreate, and the second of the second until the tenderer's cheque has been paid. In the event of such withholding, the tenderer will be notified by letter by the sank of England be withhold until the tenderer will be notified by letter by the sallocated to firm, subject in each case to payment of his cheque, but such notification will confer no right on the tenderer to transfer the Stock so allocated.

20. No allotment will be made for a less amount than EtCo Stock. In the selunded, be remitted by chaque despatched by post at the risk of the tenderer; if no ellotment is made the amount paid as deposit will, when selunded, be remitted by chaque despatched by post at the risk of the tenderer; if no ellotment is made the amount paid as deposit will be returned likewise. Payment in full may be made at any time efter ellotment but no elsteunt will be allowed on such payment. Interest may be charged on a day-to-day basic on any overdue amount which may be accepted at a rate equal to the London that Palank Offered Rate for seven day deposits in sterling ("LIBOR") plus business.

The intending purchaser is UAPT (United Association for Protection of Trade) which is working with the receivers in continuing the business, pend-lng completion of the legal formalitles.

The debt collection business

of Credit Data is also continuing to trade while the receivers The receivers are, therefore, hopeful that the long-term prospects are encouraging.

ASSOCIATE DEALS

As brokers to Federated Land, W. Greenwell and Co. on February 8 purchased on belialf of Tevis (a company controlled by Mr P. J. H. Meyer, managing director of Federated Land, 25,000 ordinary shares in Federated Land at 136p.

On behalf of LBI for account

of Prowing Holdings an associate of Estates and General Investments, Panmure Gordon and Co., yesterday hought 25,000 Federated Land ordinary shares at 130p and 25,000 shares at 137p. Kleinwort Benson, as an ass ciate of Tunnel Holdings has hought on behalf of discretionary investment clients 25,000 Tunnel
"B" shares at 560p.

SHARE STAKES

Extel Group — Mr N. C. Royds.
director, disposed of 70,000 of St. Helier, Jersey, bas shares (0.56 per cent). Mr Royds acquired 167,500 ordinary.
Capital Reserve Fund—After

Laganvale Estate -- Following the announcement of February 23 the Hon Simon Fraser's in-lerest is now less than 5 per cent of the ordinary shares. Pleasurama - Popeshead

Plaxions (GB) — J. D. Pepper, director, sold 5,000 ordioary shares at 148p yesterday. Mr Pepper's residual holding is 6,500 shares. Spencer Clark Metal Industries

Glasgow Pavilion - Mr James Glasgow's associated companies are registered in the above company to a total of 325,950 shares (27.139 per cent).

Aitken Home-New BBC Pension Scheme is the beneficial owner of 225,000 shares. Throgmorton Secured Growth

Trust—D. E. Franklin, director, notifies that the Working Mens College has acquired 100,000 sbares at 23 p cumulative divi-dend. This makes his interest 860,600 shares (8.61 per cent).

merchant hank. Although the merger takes the form of an offer by Great Northern for RIT, there is little doubt about who will end up holding the reins. The new company will be called RIT and Northern, and its executive chairman will be Mr Jacob Rothschild. RIT will have a majority on the enlarged

One significant side-effect of the deal is that it will probably mark the end of the direct re-lationship between Mr Saui Steinberg's Reliance Group and RIT. This objective explains why Great Northern is making the hid for RIT-which is a larger company—rather than The other way round.

The idea is that Grest
Northern will offer its shares to
RIT shareholders on a hasis

which will be pro rata to the relative net asset value of the two companies on the day when the offer becomes unconditional as to acceptances..

As an illustration, if the

merger had taken place on March 8, Great Northern would have offered 272 shares in exchange for every 100 sbares io RIT. As an alternative, RIT share-

holders will be offered a cash sum—but only for a quarter of their total share capital. And this rash offer will be equivalent to just 80 per cent of RIT's net

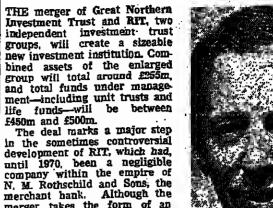
asset value.

Reliance Group will accept cash for the whole of its 20.8 per cent holding. Assuming that most other RIT sharesholders will opt to take shares, it will thus bow out of the holding company—although it will retain minority interests in Target Life Assurance and Target Life Assurance and Target Trust Managers.

Reliance, a U.S. insurance group headed by the colourful Mr Saul Steinberg, bought its stake in RIT in 1979, when the investment trust company's relationship with N. M. Roths-

• NEWS ANALYSIS: GREAT NORTHERN—RIT MERGER

Creating a sizeable investment



Mr Jacob Rothschild new executive chairman

child was approaching a critical

Mr Steinberg is a close personal friend of Mr Rothschild, and his arrival on the scene helped to trigger the public rift in the autumn of 1980 between Jacob Rothschild and his cousin Evelyn, chairman of

the merchant bank.

This ended when the links between the bank and the investment trust were hroken, and Rothschild. Investment Trust changed its name to RIT. Since then, RIT has expanded

its interests in the investment trust world, while Mr Steinberg has brought out the outside shareholders in Reliance and turned it into a private com-pany. He has sold off a number of portfolin investments in

recent months.

Reliance put around £15m into RIT, and could be getting about £25m out. Mr Rothschild expects that the two groups will continue to put deals in each other's way in the future.

The merger will give RIT much greater clout in the investment business, which has been an important objective since the Rothschild said yesterday that the enlarged has would make it possible to streogthen the overall calibre and depth of management. Of the total portfolio, some

£27m will be invested in final-cial services, £10m in unlisted shares, and £20m in strategic

boldings. The quoted portfolio

will amount to about £190m. Mr Rothschild said there were no immediata plans for changing the portfolio. "But if we see any big opportunities — and there should be some, parficularly in the U.S. over the next year or two - then we will be

in a position to have a go."-Lord Weir, the chairman of Great Northern, said his company had to reconsider its strategy in the light of tha changing environment for investment trusts. No single course of action suited every shareholder, but the proposed merger was the best course for shareholders.

Tha merger was not a defen-sive move, and Great Northern had not received any bid proposala. Major shareholders had been consulted in Bdvance. The cash alternative will have the effect of improving the net assets attributable to remaining shareholders hy around £6,5m hefore expenses

There are also plans to make a scrip issue of warrants after the merger, on the hasls of one for avery ten shares held. These will carry the right to subscribe for new shares between 1983 and 1992 on the basis of 1982's net

asset value. RIT holds nearly a fifth of the ultimate ahare capital of the Weir Group, baving bought a big stake after Weir's capital reconstruction last Spring. Lord Weir who stepped down as chairman of the Weir Gronp at the time of the reconstruction, said that his relationship was a com-

plete coincidence. Following the merger, the plan is to maintain the level of the Great Northern dividend. Its shareholders will be compensated for a proposed change in year-end by way of a special interim dividend, the RIT intends to make a secood interim payment of 11.5p per share in lieu of the final dividend in respact of the year end-

ing this month.

Both sets of spareholders will have to approve the terms. British Linen Bank has advised Great Northern, while S. G. Warburg is acting for RIT.

One curious result of the deal is that RIT will become a Scottish company. Earlier this month, it emerged that the holding company of N. M. Rothschild was shifting to Switzerland. Perhaps the family knows some-thing that the rest of us do oot

CRODA INTL.

Croda International yesterday age sets some seen semantally advised Burman OH to sell its advised burman on to sell its
14.99 per cent bolding in the
speciality chemicals group
following the failure of
Burmah's 170m cash bid.
Writing to shareholders, Sir.
Frederick Wood, chairman of
Croda, said that "we beliave

that much the better solution for all coocerned would be an orderly placing of Burmah's stake in Croda."

Commenting on the oil group's stated intention of retaining the shares it acquired a dawn raid last December Sir Frederick made it clear that "if Burmah were to hid again, we know of no reason why we should take a different view as to the lack of industrial logic, absence of relevant management expertise, and financial gearing of Burmah."

R H MORLEY

R. H. Morley directors have negotiated with the shareholders of Tamvel to acquire the issued capital for £40,000 in cash, taking over all the assets and limbilities (net liabilities £185,000). Assets to be acquired are valued at £225,000 and comprise

the freehold land and buildings in Heanor, Derbyshire which are presently on a lease agreement. BAZALONI

Bazaloni Holdings offer hy close rule in association with Saraf Industries for the 86,318 ordinary shares of Bazaloni not already owned accepted in respect of \$6,251 shares. Offer remains open.

Nominees holds 400,000 ordinary shares (6.1 per cent). The company has been informed that Popeshead nomioees is acting on behalf of Schroder Special Exempt Fund.

A. M. West, director, has purchased 12,500 shares.

Muirhead-Kuwait Investment Office, has acquired a further 40,000 ordinary shares, bringing its total holding to 694,000 shares, 8.18 per cent.

recent transactions in the com-pany's participating redeemable preference shares, the following shareholders hold more than 5 per cent of the shares in issue: Norman Nominees, 20.51 per cent; Paterson Zochonis, 9.15 per

Common Brothers - Gilbert Andrew Common, director, has sold 25,000 shares which reduces his holding (including beneficial and family interests) to 305,800 (5.1 per cent).

GEORGE WIMPEY George Wimpey has purchased

Edwards and Company (Long-field) from Gough Cooper, a wholly-owned subsidiary of Allied London Properties. Allied London Properties. Edwards is a builders merchant with a wide spread of business in Kent.

SCOTTISH CEYLON TEA Scottish Ceylon Tea reports

that the 1p dividend declared in 1967 but which was never paid, will be paid oo March 12. The directors point ont that the dividend is not payable on

the new shares issued by way of rights in December 1981. They have decided that the name of the company should more accurately reflect the geo graphical areas in which is operates. They are to apply for the company's name to be Kwik-Fit (Tyres and Exhausts) the company's name to be Holdings—Atlantic Assets has Agricultural. A resolution acquired a further 246,000 will be put to members at the ordinary shares, making its holding 4m shares (7.95 per cent).

BASE LENDING RATES

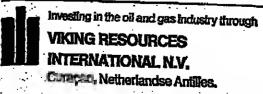
ABN. Bank 13½% Grindlays Bank 115½% Allied Irish Bank 13½% Guinness Mahon 13½%. American Express Bk. 13½% Hambros Bank 13½%, Henry Ansbacher 13½% Hill Samuel 513½%, Arbuthnot Latham 14% C. Hoare & Co. 133½%, Associates Cau. Gorp. 14% Hoogkong & Shanghai 13½%, Banco de Bilbao 13½% Knowsley & Co. Ltd. 14% BCCI 13½% Hoogkong & Shanghai 13½%, BCCI 13½% Hoogkong & Shanghai 13½%, BCCI 13½% Mallinhail Limited 13½% Bank Hapoalim BM ... 131% Lloyds Bank 131% Lloyds Bank 131% Bank Hapoalim BM ... 131% Mallinhall Limited 131% Bank Leumi (UK) plc 131% Mallinhall Limited 131% Bank of Cyprus 131% Midland Bank 131% Bank of N.S.W. 131% Samuel Montagu 131% Banque Belge Ltd. ... 131% Morgan Grenfell 14% Banque Belge Ltd. ... 131% Morgan Grenfell 14% Banque du Rhone et de la Tamise S.A. ... 14% Barclays Bank 131% Roywich General Trust 131% Beneficial Trust Ltd. ... 141% Bremar Holdings 144% E. S. Schwab 131%

Bremar Holdings Ltd. 141%, Bristol & West Invest. 15 %, Brit. Bank of Mid. East 131%, Brown Shipley 13 %, Canada Perm't Trust... 14 %, Castle Court Trust Ltd. 15 %, Castle Court

TCB Ltd. 134%
TCB Ltd. 134%
TCB Ltd. 134%
United Bank of Kuwait 134%
Whiteaway Laldlaw 14%
Williams & Glyn's 134%
Wintrust Secs. Ltd. 134%
Yorkshire Bank 134%

M. J. H. Nightingale & Co. Limited

//28 LOV	at Lane London EC3R	8EB		î eleph	one (01-621	121
1981-82						P/E	
High Low	Company	Defen-	Ch	Gross	Yield		Fully
126 100	Ass. Brit. Ind. CULS	FIRE	Chenge	ala'(0		Actuel	taxe
75 62		125		10.0	a.o	_	_
S1 . 33	A mitage end Rhodes	73	+1	4.7	a.4	11.6	16.0
205 187	Bardon Hill	45		4.3	9.6	3.B	8.5
106 100	CCL 11pc Conv. Pret	199	'+1	B.7	4.9	9.7	11.E
104 85	Debarah Services	106	_	15.7	14.B	_	
131 97	Frenk Horsell	65	-	a.o	9.2	3.2	6.1
83 39	Frederick Parker	128	-1	6.4	5.0	11.5	23.7
78 48	George Bielt	80	-1	6.4	6.0	4.1	7.1
102 93	Ind. Precision Castinga	. 62	_		_	_	_
106 100	Isla Conv. Pref.		_	7.3	7.7	aa	10.3
113 94		108	+1	15.7	14.S		
130 108	Jackson Group	97	+1	7.0	7.2	3.1	6.9
334 248	James Burrough	112	_	B.7	7.8	a.2	10.3
BZ 51		252	+2	31.3	12.4	3.5	8.5
	Scruttons "A"	62	_	5.3	8.5	9.5	0.5
222 159	Tordey and Carlisle	159	_	10.7	a.7	3.3	
15 10	I Winteck 'Ord	. 134	_		0.7	S.1	9.5
80 66	. IW7NIQCK - 15DC 11LS	- 78	_		19.2	_	_
44 23	Unifock Holdings	25	_				
103 73	Walter Alexander	77·	_		12.0	4.5	7.6
263 212	W. S. Yeates	226		8.4	8.3	5.1	8,0
	Prices now available		4-1	13.1	S.B	4.3	8.7



The Annual Report as of 31st December, 1981 has been published and may be obtained from

Pierson, Heldring & Pierson N.V. Herengracht 214, 1016 BS Amsterdam.

Close 556-561 (-4)

USM INDEX 117.0 (unchanged) close of business 10/3/82 BASE DATE 10/11/80 100

THE TRING HALL

LADBROKE INDEX . Tel: 01-638 1591

£1,000—£3,000 £3,000—£10,000 £10,000—£50,000 £50,000 or greater 1B. Her Mojesty's Treasury reserve the right to reject only tender or to affor a less amount of Stock than that tendered for. Vehid tendere will be ranked in descending order of price and efforments will be made 10 tenderers whose tendere are at or above the lowest price at which Her Mejesty's Treasury decide

Amount of Stock tendered for

£100--£1,000

flave been applicable to the month of payment.

14. It any change should be made to the coverage or the basic calculation of the Index which, in the opinion of the Bank of England, constitutes a lundamental chance in the Index which would be marerially detrimental to the interests of stockholders. Her Majesty's Treasury will publish a notice in the London, Edinburgh and Bellact Gezettes immediately following the ennouncement by the rolevent Government Oppartment of the change, informing stockholders and offering them the right to require Her Molecty's Treasury to redeem their stock. For the ourposes of this paragraph, rapayment to stockholders who exercise this right will be effected, on a date to be chosen by Her Majesty's Treasury, not letter than eaven months from the lest month of publication of the old index. The emount of principal due on repayment end of any interest which has accrued will be calculated on the besis of the Index ratio applicable to the month in which repayment takes place. A notice ectting out the administrative arrangements will be sent to stockholdere at their registered address by the Bank of England at the apprepriate time. PLEASE USE BLOCK LETTEPS Sonk of England at the apprepriate time. SURNAME OF TENOFRER MR/MRS/MISS OF TITLE 15. Tenders must be lodged at the Bank of England, New Issues (A). Watting Street, London, EC4M 9AA not leter than 10.00 A.M. ON FRIOAY, 19TH MARCH Street, London, ECAM 9AA not later than 10.00 A.M. Ow Frick 1, 1911 Market 1982, or at eny of the Branches of the Bank of England not later than 3.30 P.M. ON THURSOAY, 1811 MARCH 1982. Each tender must be for one amount and at one price which is a multiple of 25p. TENDERS LODGED WITHOUT A PRICE BEING STATED WILL GE FIRST NAME(S) IN FULL ADDRESS IN FULL . 16. A separate cheque representing a deposit at the rate of £50.00 for every £100 of the nominal amount of Stock tendered for must accompany each tender: cheques must be drawn on a bank in, and be payable in, the United Kingdom, the Channel Islands or the Isla of Man. 17. Tendere must be for a minimum of £100 nominal of Stock and for of Stock as (ollows:— Multiple STAMP OF LOOKING AGENT

£500 £1.000

£5.000

a A separate cheque must eccompany each tender. Cheques should be made payable to "Gank of England" and crossed "Treasury Stock". Cheques must be drawn on a bank in, and be payable in, the United Kingdom, the Channel Islands or the Isla of Man. b Each tender must be for one ame

2 AMOUNT OF DEPOSIT (a)

3. TENGER PRICE (b)

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

AMID continuing confusion oil prices Venezuela seems in over its medium-term borrowing plans. Venezuela is expected to announce shortly a \$300m, eight-year Eurocredit for its state power company, Edelca. A group of 10 international banks led by Manufacturers Hanover is understood to have been told that they will receive a mandate to so shead with the deal on the basis of a t per

cent margin over Eurodollar

rates for the first four years

rising to 1 per cent thereafter.

after a grace period of four

Repayments would begin

years. The news comes simultaneously with confirmation that the recent credit for the up in competition for funds republic has been raised by \$100m to \$600m. But despite tries whose borrowing require-

no hurry to raise fresh mediumterm funds from other sectors of the Eurocredit merket. An offer for a large credit from a group of Arab banksincluding Arlabank, Arab Banknational—was allowed to expire without being accepted, and

tentative talks about a sterling

Eurocredit and a credit mainly

from Japanese banks appear to

be proceeding very slowly.

But bankers in Europe are inclined to treat with reserve statements by Venezuelan offi-cials that the country plans to hold back from the Eurocredit market to avoid being caught the pressures caused by falling ments are increasing with the

declina in world oil prices. One of the ballmarks of gramme remains its unpredictability, and "anything could happen," said one banker ves terday. Some added that the ing Corporation and Gulf Inter- oil price developments could result in upward pressure on margins for Venezuelan credits. The 10 banks in the Edelca deal include, besides Manufacturers Hanover, CIBC, Citicorp, Fuji, Loog Term Credit Bank of Japan, Mitsubishi Bank, Orion Royal, Paribas, Standard Chartered, and Tokai Bank.

Meanwhile, short-term bor rowing is continuing apace as Venezuelan state entities roll development agency CVF is arranging a total of \$257m in

\$100m bond for Gulf Canada

BY OUR EUROMARKETS STAFF

A \$100m 10-year Eurodollar market quotations. The 144 per premier borrower. The issue bond is being launched for Gulf cent pricing at par appears to for the Italian railway is led by Canada, the Canadian sub-have met with the market's Commandant sidiary of Gulf Oil. The issue will carry a 14t per cent coupoo at par and lead-manager is

The bonds are not callable for the first seven years. In the eightb year Gulf Canada may call the bonds back at 1014. The call-back price will decline by ! point per annum.

The Gulf paper was yesterday's only new issue and the secondary market rally appears to continue. After a niccup on Tuesday, dollar bond prices closed i to a i of a point better last night after moderate trading. Much of the investor in-terest is focused upon U.S. cor-in the D-mark Foreign bond porate names, new issues and older ones.

American Telephone and Telegraph's \$400m issue traded resterday in the 99 to 991 range, healthy '10.70' per cent, public issue. The latter is to an improvement from its grey-appropriate for this less-than-be finalised later this month. an improvement from its grey- appropriate for this less-than-

approval

Societes de Developpement tinued. Regional, the group of 15 D-mark regional development agencies in France. The issue carries a 15} per cent coupon indication and France is guaranteeing the

S. G. Warburg is leading this issue, which should do well on the back of recent heavy de-mand for Eurosterliog paper. The post-Budget sentiment in the market vesterday suggested that a 151 per cent coupon might

sector the DM 150m Ferrovie dello Stato paper was priced with a coupon of 101 per cent

Prices of Euro D-mark bonds In the Eurosterling sector a rose by i point yesterday as £30m 10-year offer is out for interest rate optimism coninterest rate optimism con-The six-mouth Euro D-mark deposit rate fall & per cent to 94 per cent.
In the Swiss franc foreign

bond market prices closed unchanged to slightly weaker, hut this is probably a technical reaction. This market has been very buoyant lately and a fair degree of profit-taking is understandable.

Australia's SwFr 300m private placement is being increased to SwFr 400m through Union Bank, Swiss Bank and Credit Suisse. Meanwhile, in Canberra, Mr John Howard, the Australian Treasurer, announced there would also be a SwFr 200m and a price of 991 to yield a bank loan and a SwFr 100m

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobood prices which will be published next on Tuesday March 23.

Closing prices on March 10

, ,						
U.S. OOLLAR		•		Char	190 01	
STRAIGHTS	Issued	Rict	Offer	day	maak	Yleid
				-		
Anhouser-Beach 16's 88	100 .				+0%	
APS Fin. Co. 174 88	80	106	106,3	+0%	+14	15,17
APS Fin. Co. 76% 89	. 76	103,	1044	+04	+2	15.22
. APS Int. Fin. 16 89	. 25	1977	38.	+04	-04	
. Armca O/S Fin. 15% 86	50 .	994	100%	+0.	0	15.35
Bakor Int. Fin. 0.0 92	225	244	25%	. 0	-04	14.37
Bank Montreel 16% 91	150	103ጓ	1044	0	+ው'n	15.41.
Br. Colum Hyd. 164 88	100	1034	104%	-04	+05	15,22
Bi Colum. Mila 17 97	54	1035	1044	+04	0.	1B.25
Can Nat. Reil 14% 91	100	971	96	+04	+14	15.04
Carnilna Power 161, 89	-		102%		-04	16.86
Compillar Fin. 164 89	100	1041	1043	+04	+01,	15.04
	TOO	1013.	1024	-01	-01	18.33
CFMP 16% 96	100				+11,	
C recorp 0'S 16% 86	150	104	1041-	+nL	+0%	15.31
1. 1/Corp U-S 104 CO	60	1024	1074	· ñ	Ŏ.	16.68
ConsBathurat 174 88	400	001	100	TUL	+0%	14 48
Dunont 0'S 141 86		35	257	Το,	O.	14.06
Outport 0/S Cap. 0.0 90	100	105	1001	+ ~	101	15.60
FIB 16% 91			207	-0-	-01	13 25
Gen. Flac. Credit 0.0 92	400	W. 1	(A)	-0	- 11	12 85
Gen. Elec. Credit 0.0 93					+01	
GMAC 0/8 Fin. 181, 84	300	101%	102%	TOT	+11	15.04
GMAC 0/S Fin. 16 88	150	100.	100%	T03	717	19.04
GMAC Fn. 0.0 92 (OCI)	400	1204	20.	+07	-07	13.31
Quill Oit Fin. 0.0 92	300	70	26.	+0.4	-0.	13.03
Gulf Steras 0/S 175 88	60	1047	105			16.19
Japan Airlines 15% 88	50	100%	101%	+0%	+0%	14,30
Japan Alclinos 7's 87	37	197%	984	-2-	-23	2-74
Japan Osv. Bk. 10-2 5/	50	1017	102	+0%	0	14.95
Net. Bk. Cenedo 161, 88	40	100%	1017	+04	-04	18.85
Net. Wost 14% 91	100	991,	T00	+0-	+ 14	74.70
New Brunswick 17 88	60	107	10732	-04	+0%	75.17
Now Arunswick 164 89	76	102%	1034	+07	+0%	15.57
New & Lab Hy. 174 89	75	104	104%	+04	+0%	16.12
Ohio Edison Fin. 174 88	75	1057	1064	+04	+0%	15.86
OKG 15% 67	50	984	983	0	-04	15.87
Ontario Hvd 16 91 (N)	200	104%	1047	-0,	+14	15.02
Per Gee & El 15% 89	180	103	1044	+0%	+24	14.78
. C. Pennov Gl. C.O 94	360	20-	214	0	-0,2	11.65
Oueber Hydin 174 B1	150	JAM.	1087	~ O'.	+1-	75.51
Cunhar Prov 144 89	150		99	+02	+17,	15.49
R J. Rynids. 0/S 0 0 82	400	26%	267	+07	+04	13.90
Firt etchewan 16's 88	100		1035	0	+04	15 41
Statelomen 15% 87	50	oo.	39	+0-	-01	16.90
Sweden 141, 83	150	95%	96'4	+0,	+07	15.45
Swell Ex. Cmd. 161: 93	75	1011.	1013	+0.	0	18.18
Tes a Eastern 15% 86	75	1001,	100%	+01	+0%	15,70
T-109copeds 16 89 .	100	991,	100%	+0,	+01	15.97
Wpipen 17 86	50	1057	1061-	-0-	+0-	14.67
	50	964	972	+0,*	+01	16.21
World Bank 181, 85	130	104	105%	0	+0.	14,86
World Bank 163 88	100	104	1051	0	+04	15.20
AAGINI WHILK IGA GO .	^				+0%	

Average price crani		Change on
DELITSCHE MARK STRAIGHTS	lasue	Bid Offer day week Yield
Aumralia 9% 61	300	991, 100 +01, +07, 6.40
Belegiectric 11 91	100	1014 1024 0 +04 10.63
CECA 10 91	120	101 , 102 +01 +11 9.66
Coun. of Europe 10 61	100	1001- 1011, +01, +0% a.84
Coun. of Europe 10% 91	100	101'4 102'4 +0' +0' 6.94
ECC 104 93	100	101 102 +0- +1 8.00
Ela 104, 91	200	1031, 1041, +05, +03, 0.85
FIB 91, 88	60	001, 1002, +02, +02, 9.78
518 34 80 of 104 85		4041 4047 +04 +03 10.05
Finland, Rep. of 101, 86	100	102 1024 +04 +14 3.50
Intel-Amelican 10 61 Inter American 104 91	100	7011, 1021, +01, +01, 9.52
indigital 101 86	100	1001, 1001, +01, +01, 2.95
Title but the comment	100	1001, 1001, +0% +0% 10.87
Masico 11 88		07: 045 D + C3 B.43
Midland Int. Fin. 81, 90	100	
Mt at Onmi 101, Bt	100	-041 -047 +0% +14 d.00
Nn1 Weet 92	200	1007-1015-0 +03 6-20
New Zealand 94 89 .	180	404) 402 +D++D+ 0.84
0x2 104 91		not out 0 +04 9.81
OX 2 34 26	150	4647, 1021, 0 0 3.00
Ouebec Hydro 10% 81	150	ARL ARL +U. +U. IV. IV. IV.
Swed. Ex. Cred. 104 91	100	100 100 +07 +07 11.37
Venezuela 111, 91	100	102' 103', +0' +0' 6.48
World Bank 70 91	250	1024 1034 704 704 0740
Average price chang	e#,.	On day +01 on week +01

World Bank 10 91	250	1027	103	+0,4	+07,	6,48
Average price change	ge#	On dan	y +0 ¹ 0	0A W	raek -	-04
				Chan	ga on	
SWISS FRANC STRAIGHTS	Isturd				week	
Ansatt Transport 7'2 92	60	102	102	-0 ²	+01	7.19 7.55
Asian Dev Sank 5 94	- BU	102°	1033	701	+012 +2	6.30
Austrates 62 93	100	4001	4001	-04	+04	7.46
Beigelectric 75, 01	100	105	105	-04	+1%	9.00
Bell Canada 71 93 Brt. de Autopialas 8 90		99	100	-04	+0%	
Denmark 74 93	100	987	99 102 ¹ 4	-01	+05	8.90
Onme Petrolaum 74 90	100		4032		+12	7.07
FIR 77, 92	100	4003	. 100		+4	6,91 7,96
ENEL 8 92	44	4001	1001	-02	TUE	6.77
Genatar 7 91	100	1014	1013	+0~	+15	
I'S Elean 81- 91	60 100	404	1041.	0	+13	0.49
Jopan All Lines 74 91	100	444		- 02	-04	7.08
Nedge Gasuma 8 91 Nippon T. and T. 6% 92		4021	207:-	-04	+44	8.29 7.13
OKB 74 \$1	100	100% †104°;	100	-67	+04	
Oslo, City of 8 91		-44	4600.	- 0		0.00
Ost. Donaukraft 7 92	100					7.61
Soint-Elienne 812 91 Swed Ex. Cred. 714 91	75	97	977	U	+0½ +1	7.27
TNT O/S fig. \$ \$1	60	- 001	105	405	+14	6.70
Trenscenedo Pipe 7 94	100 100					
Unitered NV 71, 93	100		4000	_ 1	+ 1*	9.20
World Bank 7 30	100	105	105ን	0	+0%	1.24

Average price ch	anges. L	Wr doll or
YEN STRAIGHYS Assim Day 2t 8's Averying 85' 88' E'B 2's 85' I'd and Rep of 85' I'd Amer Day 8's New Testure 8' 6'	(saved 91 15 20 12 87 16	Change on Bid Offer day week Yield 100 101 0 +0% 8.25 52% 0 +0% 8.25 58% 55% -0% -0% 7.99 20% 101% 0 +1% 2.18 102% 103% 0 +1 8.35 100% 101% 0 +0% 8.15

OTHER STRAIGHTS has	red Bid Offer day week Yield
Can. Utilities 17.96 CS 5	
3 CIBC 154 89 CS 7	
Pencanedian 15 88 CS 6	
Quebec 174 87 CS 5	
Queb. Urban 164 86 C\$ -2	0 1100 101 0 0 18.52
	5 1974 98 0 +04 17.12
Transatta 17 89 CS 5	
. M. Bk. Onmk. 9 91 EUA 2	
SOFTE 84 89 EUA 4	
	8 82 934 0 0 10.93
· Algemone Bk. 104 88 Fl . 6	
Amtas Group 129, 86 Ft 4	
Amio Bonk 12 86 Fl 7	
Amro Bank 12 86 Fl 6	
Rebebenk 12 85 Fi 5	
OKB 14 86 FFr	
Salvoy et C. 144 86 PFr -20	
Acone 14 85 E	
aoneficial 14% 90 € 2	5 864 874 +04 +04 17.15
BNP 137-91 E	
CECA 137, 88 E 2	
Citicorp 0/S 131 90 E., 9	
Fin. Ex. Cred. 134 86 £ 1	
Hiram Walker 144 86 E 2	
Privotbanken 142 89 E 1	2 924 934 +04 +14 16.44
Raed (Nd) NV 16% 89 E 2	5 1011, 1017, -+04, +0 18.37
J. Rothschild 14% 90 E 1	
Royal Trustee 14 86 E 1	
	0 354 984 +04 +2 16.05
Akzo 94 .87 Luxfr 50	
Eusetom 94 89 LuxFr 50	
Eurofima 10° 87 LuxFr.;, 50	
EIB 94 88 LuxFr 50	
Volvo 92 87 LuxFr 50	0 825 935 -05 +25 11.56
FLOATING RATE	
NOTES Sprea	d Bid Offer C.dts C.con C.yld
Bank of Montreal 54 81 GL	. 984 957 29/4 17.05 T7.13
Bank of Tokyo 54 81 04	
Bk. Novn Scotie 54 93 04	994 1004 29/4 17.06 17.08
BFCE 51 88 01	
BFCF S1 87 04	
Christiania Bk. 5% 61 104	
Co-Ben Eurofin 51, 91 04	881, 991, 14/4 16.69, 16.86
Credit Not. 5's 94 01	
Conmik, Knadm. of 62 05	984 994 25/2 16.44 16.61
Oon Norsko Cred 512 93 04	97% 98% 4/6 13.55 13.84
Ganhnance 54 92 04	99% 100% 30/6 15% 15.50

	Midibun tur. Liu. oo	-		100.8	~/-		17.00
	Nacional Fin. 51, 88	02.	1367	974 2	5/3	17.57	17.87
	Nnt. Bk Canodo 5% 88	04	933	997.	24/3	17.31	17.39
	Not. West. Fin. 54 61	STI.	OOI.	907.	677	TE 10	17.38 15.24 16.10
	MSt. AASET LILL 24 G !**	300		75	10//	45. 15	13.24
	Nippon Credit St. 90	0.2	20,5	100	10/2	16.06	16.10
	Nordic Int. Fin. 52 al	01	984	391	6/5	16%	75.80
	Offebore Mining 5% B1	04	5000	381	2/6	.13	43 43
	One note withing of or		-		244	47	13.13 17.55
	Pemer 6 91		20.	374	814	17	17.55
	PKbankon 5 61	Q14	20	391, 1	17/6 ·	141	14.48
	Sanwo Int. Fin. 54 86		1991.	983. 3	12.72	.17%	17.34
•	Scotland Int. 54 92	0.0	267	33 4	W/3	13.34	14.11
	Soc. Posific 5% 61	01	987	991	24/5	1374	13.37
	Societa Genomie 54. 91	G1-	587	993. 2	חמ	15%	15.38
	The state of the s	03	2007				13,48
	Standard Chart. 51 81			22	10/2	13.31	
	6umitomo Fin. 51, 88	.03	330	100%	9/8	16	16.02
	Toronto Domin'n 54 92	01	297.	1001-1	11/2	153.	18.35
	Toronto acina chan		0-			- + 01	1000
	Average price chang		On de	A n mi	-	CTU	
	and the same of th	_	_				
	CONVERTIBLE .	Cnv.	CTW.			Chg.	
	TONIO .			Did		day	Prem
	BONDS Afinomoto 54 96	0.00	Parce				
	Airnomoto 54 96	7/81	333	901,		+24	
	8pw Vallay Inv 8 95	4/81	23.12	94	85%	+13	85.51
	Bridgestons Tire 61, 96	9/09	A70	92			-5.00
	Rudostous lite of so	3/86	4/0				
•	Cenon 64 95	1/81	829	324	- 54	+5%	8.51
	Daims Secs 64 96	12/81	513.3	167	64	0	-2.41
	Carried Sect. of Sect.	10/2	-				9.79
	Fujitau Fanuc 41, 96	WOI	9110				
	Furukowa Flos. 54 96	7/81	300	100-2	1012	+0+	-3.03
	Renson 0/S Fin. 912 96	R/91	1 76	187			~a.06
	Manage 0/3 Fill. 3-2 30	0/01	-30				
	Hitachi Cable 54 86	44	516	32	32,4	T3's	2.18
	Hitachi Cred. Cpn. 5 86	7/81	1773	74%	76%	+14	1.54
	Ronda Motor 512 97	2/02	841	941	- 027	+24	3.85
	Houge Motol 3-3 31	9/84	-	417	05.1	724	3.60
	Inchcape 8 95	2/57	4.55			0	
	Kawasaki 54 96	9/21	229	543	651.	+01-	0.09
	K4A693811 2-5 70 11	-					
	Merui 6 96	7/81	931	23	344	TUS	11.33
	Minoks Camers 5 96	10/31	909	60%	624	+1	7.43
	Minorco 94 97	E/22			79		21.54
	WILLOUGH 34 31	3/02	4.10				
	Misses 54 95	7/47	2190	5912		0	11.51
	NKK 81 96	7/87	189	757	881	+13	-22.72
	(4) 4 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	40.75	Des		-	0	10.66
	Nippon Chami-C. 5 61	INA	919	60			
	Nippon Electric 51, 87	2/62	846	947	- 55	+24	10.62
	Orient Finance 54 97	2/37	1567	975.	201	0	2 05
	Others Lincolnes 24 av	3.02	1007				0.00
	Sonyo Electric 5 96	N/a	652	0/4	07.5	TIVE	8.99
	Quantito mo Mot. 5% 96	10/81	305	627	641	+14	6.03
	SUMMER WALL OF SO	0.20	191	71			17.38
	Swigs Bk. Cpn. 64 90	6/60	191				
							2.70
	Mitaubiahi H. B 89 OM	7/27	267	-	95	+0+	12.15
	WITERDISHI U. D. IS ON	-402		-			150
				-			

No information available—pravious day's price.
† Ooly one marker maker supplied a price.
Straight Bonds: The yield is the yield to redomption of the
mild-price; the amount issued as in millions of currency
units except for Yan bonds where it is in billions,
Chango on week = Chonge over price a week earlier.
Floating Rate Notes: Osmaninated in dollars unless otherwise indicated. Coupon shown is minimum. G.dte—Osts
next coupon becomes effective. Sprasd = Margin above
six-month offered rate († three-month: § shows meen
1ato) for U.S. dollars. C.cpn = The current coupon:
C yid = The current yield.
Convertible Bonds: Conominated in dollars unless othermotion available-previous day's Drice

C yid = The current yield.
Convertible Bonds: Conominated in dollars unless otherwise indicated. Chy. day = Changs on day. Cnv. dates first dots for conversion into shares. Cnv. price Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prom = Percenting oremium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

C The Financial Times Ltd., 1982. Reproduction in whole or in part in any form not permitted without without

American **Express** bank unit

AMERICAN EXPRESS International Banking Corporation (AEIBC), the wbolly-owned foreign bank subsidiary of American Express, has dismissed 21 executives in a major management shake-up.

The bank said yesterday it had "terminated" the execu-tives as part of an "internal realignment." All of the sacked bankers beld the rank of assistant vice-president or above.

Among those departing are Mr Bill Beam, an executive vice-president lu charge of the bank's network of branches in 35 countries. Mr Alfred Beadleston, a senior vice-president in charge of is another departing Amex

bank executive.

Mr Leigh Miller, a semor vice-president at the bank, said yesterday the departures had stemmed from a review which had been underway since last autumn. Morgan Stanley and Schroder Wagg. the merchant banks, both helped Amex in its review. Mr Miller said the review

concluded that the bank should "de-emphasise corporate finance and Eurobood trading." Instead, the bank would focus on trade finance, correspondent banking, foreign exchange, project finance

and loan syndications.
"There was no purge," de-clared Mr Miller. "It was all related to our realignment. We sped up the process of departures because our review required a number of changes.

Mr Miller sald the bank would now be developed by its parent as an overseas operation and would not be sold. It had been "on the block " for a period last year because it was seen by Amex as an organisation "whose future might be stunted by the fact that it cooldn't do business in the U.S." Last August. Mr Richard

Bliss, chairman and chief executive of the bank, resigned because of his view that it should be placed under separate ownership. Mr James Robinson, chairman of Amex, said Mr Bliss's views had been rejected. According to Mr Robinson: "He did not feel he could cootinue to play a useful role in the organisa-

Mr Miller stressed yesterday that the banking subsidiary was now embarked upon a clear policy. Included in its new direction was the chairman of AEIBC with worldwide responsibility for private banking. Mr Chapman had served previously as cochairman of Shearson Amex.

The bank bas decided that an area of potential growth will be in private bankingmoney management for "high net worth individuals."

Private sector Mexican debt up by \$4.1bn

By William Chislett in Mexico City

MEXICO'S PRIVATE sector. which is struggling to meet the extra cost of its dollar debts caused by the recent 46 per cent devaluation of the peso, increased its external debt by \$4.1bn in 1981, according to the Bank of Mexico's 1981 report. The central bank, however,

did not reveal a total for private sector external debt. In 1980 the sector borrowed

S5.6bn net.

Bankers believe the total is between \$19bn and \$20bn, which would take Mexico's foreign debt total to \$67.7bn at the end of last year. Public sector foreign debt stood at \$48.7bn at the end of 1981. The central bank is sensi-tive about revealing the private sector total because it

would officially confirm that Mexico has surpassed Brazil as the world's most indebted country.

The Bank of Mexico also

reported that interest payments on the public sector debt were \$5.5bn in 1981. However, it omitted to give the figure for principal payments. These are estimated

at another \$5.5bm.
As a result, some 75 per cent of Mexico's oil revenue of \$12.3bn was used to service the public sector debt

American Home completes deal

By Our Financial Staff

AMERICAN HOME Products Corporation has completed the acquisition of Brunswick Corporation's Sherwood Medi-Group by exchanging 14.17m common shares of Brunswick received by American Home in its tender offer for Brunswick shares. American Home's \$425m tender offer was substantially oversubscribed and followed an unfriendly bid from Whit-

taker Corporation for all of Brunswick, It had sought Brunswick more for the Sherwood unit than its Merucry outboard marine engine or

Shake-up at Intel to enter market for office computer systems

BY LOUISE KEHOE IN SAN FRANCISCO

maker which is best known for enter the office computer systems market. At its annual meeting in Phoenix, Arizoca. loday, Intel is expected to announce the first product of its newly formed commercial systems operation, a computer for use in small business and office applications.

For Intel, the microcomputer systems market is an opportunity to buoy up its sinking profits in the semiconductor components business. While the chip market is to decline, small business computers are spear beading the growth of the office automation market. Sales are expected to reach \$10bn a year in this market by 1985.

Intel's move into computer

Net income in the final quar-

ter ended January 31 was nearly balved to \$58m from \$109m in the final period of the

previous year. For the full year.

net income was also nearly halved to \$82m from \$156m the

Sales in the final quarter were

BY OUR NEW YORK STAFF

SEARS ROEBUCK, the U.S.

retailer, is planning two

offerings of original issue dis-

count (OID) bonds with a

total face value of \$600m. The offering will be one of the

largest OID issues to reach

The offerings comprise

\$300m of 6 per cent deben-

latest fiscal year.

year before.

\$7.1bn to \$7.2bn.

the market.

Woolworth shows halved

F. W. WOOLWORTH, the large sales in U.S. dollars declined

U.S. retailer, reported yester- by 2.3 per cent. For the year,

day a sharp decline in earnings domestic sates increased by 4.9

cent.

profits for fiscal 1981

Sears plans discount issues

INTEL, the Silicon Valley chip industry analysts say that the systems supplier. Intel aims to maker which is best known for days of the "pure" chip makers sell its systems to "own equipits mocroprocessors, is about to are numbered, and that U.S. ment manufacturers"—comsemiconductor companies must panies which build up dedicated become "vertically integrated" computer systems for particular offeriog a range of electrooics applications, as well as to products built around their chips in order to maintain pro- corporations with their own fitability in the face of foreign competition.

Intel bas over the past year gradually been moving towards the commercial computer business. Last November the company introduced its first small desire to sell systems to indigeneral purpose computer. The vidual users. new product will be aimed at a particular application, data base the market for the new data management. The new Intel pro- base processor will he \$500m duct will book up to existing per year by the mid-1980s and or new computers to increase claims that Intel has only one the speed and efficiency with which the computer can find and process information from

dollar terms declined by 5.6 per

The foreign sales declines re

tures due in 1993 and a simi-

lar amount of 6 per cent bonds due in 2000. Proceeds

from the sale, which is co-managed by Goldman Sachs and Dean Witter Revnolds,

Sears' newly acquired Wall

Street, subsidiary, will be used initially to reduce short-

term borrowings.

volume end users"-major computer programming expernise who want to tailor a system to their own needs.

According to Mr McNulty, general manager of the new operation, Intel has no

Mr McNulty estimates that direct competitor for this pro-duct. Nonetheless, Intel. by entering the business computer systems is seen as an indicator of a general trend towards the maoufacture of computers among U.S. chip makers. Some an indicator large data stores.

Indicator indicator field, is placing itself in a bighly competitive field of some 75 or macrocompany is more suppliers of microcompany in the company is placing itself in a bighly competitive field of some 75 or macrocompany is more suppliers of microcompany in the company is placing itself in a bighly competitive field of some 75 or macrocompany is placed in the company in the company is placed in the company in the company is placed in the company in the company in the company is placed in the company in the company in the company in the

> Armco delays expansion in

tubular goods By David Lascaties in New York

ARMCO, the large U.S. steelmaker, has decided to postpone in both the final quarter and its per cent and foreign sales in a \$671m plan to increase seam-less tubular goods production capacity because of the poor state of the economy and high interest rates.

flected the strengthening of the dollar. The company said had Seamless tubular goods are sold mainly to the oil industry these sales been translated at for drilling and developing oil 1980 foreign exchange rates, they would bave shown a 3.4 wells. But while this market per cent increase in the fourth has been booming because of the sharp increase in U.S. domestic oil and gas exploraquarter and a 3 per cent rise virtually flat at \$2.260n. Sales for the year.
for the year rose modestly from The company said that in the tion, the market has suffered a final quarter and the year, glut recently; partly because of a large volume of imports. The company said U.S. domestic and foreign operating tic sales rose by 1.5 per cent in the lelest quarter but foreign except Kinney. domestic and foreign operating

Mr Harry Holiday, chief executive of Armco, said: "We remain confident that market demand for high quality seamless tubulars will grow sharply during the middle of this decade and beyond. But prudent management requires temporary postponement of this major capital expenditure until we are sure that economic conditions will warrant its resump-

Armco's tubular division was to have begun the expansion next month at three plaots in Pennsylvania, Kentucky and

Seagram By Robert Gibbens in Montreal

Du Pont

stake

boosts

SEAGRAM COMPANY, the world's largest distillers which last year took a 20 per cent interest in El Du Pont de Nemours, has reported a gain in earnings for the first half of fiscal 1982. Nct income was US\$ 165.9m, or \$5.02 per share, seainst income from continuing operations of \$126.6m, or \$3.61 per sbare, a year earlier.

The latest period to January 31 includes \$1.27 per share, representing equity in the earnings of Du Pont. Seagram, controlled by the interests of Edgar and Charles Bronfman, acquired 20 per cent of Du Pont after failing to get control of Conoco in a three and Mobil. Later Seagram made an agreement to lift this holding to a maximum of 25 per cent. The 20 per cent holding came from the exchange of

Conoco shares Revenues in the latest period were \$1.6bn against \$1.5bn. Average shares outstanding in the first half were 33m against 35m. as a result of Seagram's recent acquisition of its own

The second quarter earnings. reported on a similar basis to the first half, were \$77.9m against \$62.2m, the latest quar-ter including 48 cents a share equity in Du Pont earnings.

Receiver for **Fieldcrest** Irish plant

By Brendan Keenan in Dublin

THE IRISH Industrial Development authority (IDA) is looking for a buyer to take over the Fieldcrest textile plant at Kilkenny, which went into receivership yesterday.

Fieldcrest's collapse, as well as theatening more than 600 obs, represents a blow to the IDA's plan for joint ventures between foreign and Irish companles.

Bank of Ireland and T. J. Carroll, the tobacco group. manufacturer, each put up \$4.75m and injected a further \$2.5m in interest-free loans for their half share alongside Field-crest Mills of the U.S.

The factory, which opened only in September 1980, made continual losses, which now amount to I£12m (\$18m).



The Kingdom of Denmark

US.\$250,000,000

Medium Term Loan

Lead Managed by

Girozentrale und Bank der österreichischen Sparkassen AG Gulf International Bank B.S.C. Orion Royal Bank Limited Saudi International Bank The Sumitomo Bank, Limited

The Long-Term Credit Bank of Japan, Limited The Nippon Credit Bank, Ltd Copenhagen Handelsbank A/S Privatbanken A/S

The Long-Term Credit Bank of Japan, Limited

The Mitsubishi Trust and Banking Corporation

Banco Espirito Santo e Comercial de Lisboa

The Sanwa Bank, Limited Den Danske Bank af 1871 Aktieselskab R Henriques ir.

Continental Bank of Canada The Bank of Yokohama, Ltd

The Mitsubishi Trust and Banking Corporation The Hokkaido Takushoku Bank, Limited Co-Managed by

RBC Finance B.V.

Saudi International Bank Al-Benk Al-Seudi Al-Alami Limited

Sparbankernas Bank

Credit du Nord

The Bank of Yokohama, Ltd

Allgemeine Sparkasse in Linz

Osterreichische Volksbanken AG

Sparbankernas Bank

And Provided by Girozentrale und Bank der österreichischen Gulf International Bank B.S.C. Sparkassen AG

> The Nippon Credit Bank, Ltd. The Sanwa Bank, Limited The Sumitomo Bank, Limited

The Hokkaido Takushoku Bank, Limited Continental Bank of Canada Alahli Bank of Kuwait K.S.C. B.A.C.-C.O.B. Private Savings Bank, Belgium The Commercial Banking Company of Sydney Limited

DBS-Daiwa Securities International Limited Sparkasse lunsbruck-Hall

The Sumitomo Bank, Limited

New Issue March 11, 1982

Offering Price:

Listing:

Osaka/Japan

DM 30,000,000

Morgan Stanley International

Banque Générale du Luxembourg S.A.

Antro International Limited

Bank Lew International Ltd.

Bayerische Vereinsbank

Credit Suisse First Boston

DG Bank Deutscha Genossensc

Industriebe

Robert Fleming & Co.

agesellschaft

B. Metzler seel. Sohn&Co.

Mippon Credit International (HK) Ltd.

Algemene Bank Nederland N.V.

Deutsche Bank Aktiengesellschaft

Manufacturers Hanover Limited

Salomon Brothers International

Société Générale de Banque S.A.

25th March, 1982 from the brokers to the issue:

Banque Nationale de Paris

Morgan Guaranty Ltd

LTCB international

Orion Royal Bank

Société Générale

Vereins- und Westbank

DB Finance (Hong Kong) Ltd.

100%

Frankfurt am Main

Deutsche Bank

INTERNATIONAL COMPANIES and FINANCE

We are pleased to announce the election of

SCOTT E. PARDEE Executive Vice President

as a member of our

Board of Directors

DISCOUNT CORPORATION

NIPPON SHEET GLASS COMPANY, LIMITED

7% p.a., payable semi-annually on April 1 and October 1

Atlantic Capital

Delbrück&Co.

October 1, 1987 at 103% of the principal amount

7% Deutsche Mark Convertible Bonds of 1982/1987

Sumitomo Finance International

Bank of Tokyo International

Creditanstalt-Bankverela

Kidder, Peabody Internation

J. Henry Schroder Wagg & Co.

Westdeutsche Landesbank

The Sumitomo Trust Finance (HLK.) Limited

This advertisement complies with the requirements of the Council of The Stock Exchange

U.S. \$400,000,000

American Telephone and Telegraph Overseas Finance N.V.

(Incorporated with limited liability in the Netherlands Antilles)

141/16 Guaranteed Debentures Due 1989

Unconditionally guaranteed as to payment of principal, premium, if any, and interest by

American Telephone and Telegraph Company

(Incorporated in New York)

The following have agreed to subscribe or procure subscribers for the Debentures:

Credit Suisse First Boston Limited

nque de Paris et des Pays-Ba

Berliner Handets- und Frankfurter Bank

from April 15, 1982 into shares of Common Stock of Nippon Sheet Glass Company, Limited at a conversion price of DM 3.80 per share

Nomura International Limited

Swiss Bank Corporation International

Julius Baer International Limited

Bayerische Landesbank

Dalwa Europe Limited

Deutsche Girozentrale

Deutsche Kommunathank

European Banking Company Limited

Goldman Sachs International Corp.

Marrill Lynch International & Co.

Skandinaviska Enskilda Banka

Yamaichi International (Europe

Səl. Oppenheim Jr.&Cie.

Trinkson & Ruykbardt

The Nikko Securities Co., (Europa) Ltd.

Banque Bruxelles Lembert S.A.

OF NEW YORK 58 Pine Street, New York, N.Y. 10005

Dividend cut by German metal group

By Kevin Done in Frankfurt

METALLGESELLSCHAFT, the West German metals, chemicals. transport, and mechanical engineering group, bas cut its dividend by a third to DM 4 per share following a drop of 41 per ceot in parent company after-tax profits last year.

Group turnover rose by 11 per cent to DM 10.1bn in the year to end September hut continuing losses to the metal fabrication division and falling profitability in metal trading and chemicals activities have cut deeply into profits. Parent company after-tax profits dropped to only DM 24.2m compared with DM 40.8m.

The company is closing as planned its Frankfurt-based metal components plant from the end of March with a loss of around 1,700 jobs. It has also sold its Nuremburg-based aluminium packaging plant to the Freoch compacy Pechicey Ugine Kubimann

This advertisement appears as a matter of record only

Hoechst maintains payout despite earnings setback

BY JONATHAN CARR IN BONN

HOECHST, one of West Germany's "big three" chemical groups, proposes to pay an sharp cut of 20.7 per cent to DM 718m (\$304m) io parent

rivals, BASF and Bayer, have yet to anoounce their 1981 profits, but at the nice months stage Hoechst was already trailing well behind.
Explaining the sharp fall,

Hoechst noted that last year had been characterised by a slagnating world economy, weak demand for chemical prodocts higher wages raw materials costs as well as

over worldwide rose by 15.1 farming industry. per cent to DM 34.4bn-based unchanged dividend for 1981 of on a rise of 20.7 per cent parent company increased by DM 7 per share, despite a abroad and only 2.6 per cent 9.6 per cent against 1980 to share as a contract of 20.5 per cent against 1980 to at home. Group pre-tax profits DM 12.2bn. Exports were up by in 1980 totalled DM 1.25bn. 15.4 per cent in value terms and

company pre-lax profits.

The company stressed that Hoeobst's main domestic apart from price increases, currelative weakness of the Din bringing about the turnover increase. The actual increase in volume sales totalled just 4 per cent.

An above average increase in turnover was registered in North America and Latin America and in Australia. The

Hoechst said its group turn- centicals and chemicals for the The turnover of the Hoechst

The company stressed that 8 per cent by volume, part from price increases, cur- Parent company use of caparency changes (including the city iin the last quarter of 1981 was down to 75 per cent and Mark) had been a major factor registered an average of 76 per cent for the year-marginally

lower than in 1980.

Fixed asset investment by the parent company totalled DM. 689m or 7.7 per cent more than a year earlier. The company announced last November that it was launching a rights issue to raise DM 433.2m to help

rency offences—against which he is appealing. On the eve of its admission to a full quotation on the Milan bourse, the bank re-ported that its capital and own resources stood at L516bn

The net earnings are struck after L118hu of provisions and tax, depreciation and other risks. Total deposits by Banco Ambrosiano last year rose 15 per cent to L6,644bn while those of the group

private hands. Further significant changes have also taken place in Ambrosiano's board room Following the departure of Sig Carlo de Benedetti after barely two months as vice-president, Sig Orazio Bagnasco, the financier, has assumed a similar post. He has acquired a small interest

It was confirmed last night that Sig Carlo Pesenti has also become a director of the

Amro faces

AMSTERDAM - Rotterdam commercial

and accounts.

For the first half of this year, risk provisions may increase hy between F1 80m and F1 90m (\$31m-35m) rela-Mr. Abdullah Ammar Sandi the president and chief executive, said that ABC became tive to the first six mouths of 1981. Bad deht provisions last year totalled F! 475m.

After the bank's general

cornerstone of the financial group controlled by Sig Roberto Caivi, yesterday re-ported a more than threefold rise in net profits last year to L43.4bn (\$34m) from the L13.5bn achieved in 1980. The growth of earnings is accompanied by an increase in the dividend on ordinary

Ambrosiano

BANCO AMBROSIANO. the

Threefold

advance

at Banco

shares to 1.420 from the 1.368 paid previously.
Although the statemen announcing the results was typically laconic, it is clearly intended as a reply to the controversy which has surrounded the bank's opera-tions, and the criticism heaped

in some quarters upon Sig Calvi himself. They are designed to por-tray a group in robust health, despite the costly purchase of a 40 per cent stake in the Rizzoli, the Corriere Della Sera publishing concern, in 1981, and the conviction of Sig Calvi last July on cur-

at the end of 1981, compared with L207hn.

jumped by a quarter to L24,536bn—making the group the largest hank in Italy in

in Ambrosiano's capital.

flat year

By Our Financial Staff

which last month reported lower profits for 1981, expects the current 12 months to prove equally unexciting. Bad debts and "temporary pressure "on interest margins will leave the first-half 1982

result lower. Thereafter, conditions will remain dull, the bank says in its annual report

The pressure on margins results from rapidly declining interest rates and the subsequent time lag in the adjust

ment of interest costs and earnings, the bank explained. For 1981 net profits eased to F1 263m from F1 276.3m. Dividend is being held at Fl S a share.

key sectors to do well in sales to raise DM 433.2m to help terms included fibres, pharma-finance its capital expenditure unusually high interest rates. Alfa Romeo lay-offs accepted

BY JAMES BUXTON IN ROME

LFA ROMEO, the troubled Italian carmaker, has reached agreement with trade unions on large scale lay-offs and closures simed at curbing surplus production and reduc-log the state-owned company's

Under the agreement, which has yet to be ratified on the shop floor, production will be stopped entirely for 10 weeks the plant at Arese, near Milan, and for 14 weeks at the plant near Naples, in addition to the five-week closure due to end next Mooday.

In addition, about 5,700 men will he laid off entirely until the first half of next year. Of

them nearly 1.100 are men with bad absenteeism records whose jobs will be taken by othersa move helieved to have been accepted by Italian unions for the first time. All men laid off will be on the state-subsidised scheme which allows them about three-quarters of usual

earnings. Originally Alfa which is expected to show heavier losses for 1981 than the L75bn (\$58m) deficit incurred in 1980, had wanted either to lay off a third . of its workforce or close the that the company will ohtain the closures it wanted but will tivity.

Alfa, whose sales last year were about \$1.6bn, is following in the footsteps of Fiat, Italy's largest car-maker, whose productivity and profitability have improved substantially since a showdown with the trade unions

The Alfa agreement includes incentives for early retirement and there is provision for introducing production groups to replace some monotonous plants for a third of the year, assembly line work in an The outcome of negotiations is attempt to increase worker satisfaction and raise produc

led to the lay-off of 23,000

men in autumn 1980.

Philips refines its accounting

BY BARRY RILEY

the Dutch-hased figures multinational, has unveiled the changes, even though beavy restructuring provisions. first major changes in its accounting policies for 10 years. The group has long been known as an international known as an international He gave information designed sing adjustment, but a change pioneer of replacement cost to eliminate all suspicions that in the basis of charging accounting, and has now we are trying to boost our deferred tax had a negative developed the system further by profits." incorporating a gearing adjust-ment and other changes.

But i nLondon yesterday Mr

Creditanstalt

to pay same

By Paul Lendvai in Vienna

exclude heavy losses incurred

through direct shareholdings in

the year hy 20.4 per cent to Sch 28.5bn.

through - cosmetic been struck after very heavy competition, mainly from Japan, Mr Spinosa Cattela agreed has put the group under pres-sure in receot years. — by the incorporation of a gear-

Earlier this week Philips lation method was also negative published its 1981 results show in its impact in the particular ing that on the new basis year 1981 (though its effect

R. C. Spinosa Cattela, the group attributable net profits rose would vary in the future). The finance director, was keen to slightly to Fl 357m (\$140m) overall effect of the changes point out that it was not from Fl 345m. As in other was a very small improvement Philips' intention to improve its recent years, the results have in net profits.

Steady growth at Arab **Banking Corporation**

CREDITANSTALT, Austria's ARAB Banking Corporation amounting to \$298m. Following (ABC) yesterday declared a the increase in paid up capital to \$750m in April, shareholders' operation of \$138.5m. After deducting the previous year's interim profit of \$45m, this leaves net earnings for 1981 of \$93.5m.

Mr. Abdullah Ammar Sandi, the president and chief execulargest bank, plans to hold its divideod at 10 per cent following an increase in profits for After tax, profits from banking improved by a tenth to Sch 415m (\$25m). The figures

The shareholders in ABC the Governments of Kuwait and Libya and the Abu Dbabi Investa number of troubled industrial ment Authority (DIA) — decided not to take a dividend.

After transfers to reserves,

Balance sheet total rose by \$24.6m was carried forward as Creditanstalt's retained earnings: regional banks, the balance sheat total comes to Sch 299bn. Saviogs deposits rose during

The balance sheet as at-December 31, 1981, showed total assets (excluding contra items) of \$4.8bn, deposits of \$3.8bn, loans of \$1.2bn and bonds

much more active last year in loans and syndications. Since its inception the bank has played a lead management role in-loans totalling \$20.7bn

meeting, an agreement was signed in Bahrain for the take over of Richard Daus, the small West German bank in which ABC now holds 90 per cent of the DM 50m (\$21m) capital.

Profits fall but payment lifted at Stora Kopparberg

STORA KOPPARBERG, the forest products group, reports a SKr 147m slamp in pre-tax earnings to SKr 463m (\$80m) for 1961 but the board proposes to follow other Swedish companies by raising the dividend from SKr 12.50 to SKr 14 a sbare.

Group sales climbed by 12 per cent in 1981 to SKr 4.6bn t8794m). After reducing appro-priations from SKr 242m to SKr 180m Stora sbows a net profit of SKr 148m against SKr 121m. Net adjusted earnings per share are put at SKr 32, down by SKr 10. The profit sethack was

apparent at the eight-month stage when the company pre-dicted a SKr 150m decline in full year per-tax earnings. Operating profits for the year feli from SKr 893m to SKr 594m and net financial charges at SKr 89m were doubled,

Pulp and paper operations Pulp and paper operations improved their income compared with 1980 but there was a "substantially poorer result" from the timber business because of a sbarp contraction in huilding activity in Sweden and importing countries. Increased costs and reduced fellings curtailed forest earnings while the company's power stations failed to repeat their stations failed to repeat their profits of 1980, when electricity prices were exceptionally high.
The 1981 result has absorbed
unrealised currency losses of
SKr 47m on Stora's loans but

Capital investments last year amounted to SKr 572m, up by SKr 185m. Stora has announced plans to invest more than SKr 1bo in the expansion of its which caused Sandvik to cut changes differences capacity over the its 1981 profit forecast. loss of SKr 12m.

The net adjusted return comes of SKr 12m.

Income plunges by 30% at Swedish steel group

SANDVIK,

cemented carbide and steel group, yesterday reported a 30 per cent fall in pre-tax profit per cent fall in pre-tax profit from SKr 746m to SKr 519m (\$90m) in 1981. The board. The cemented carbide dividend increases by paying share perfenced only a moderate earnings slide, from SKr 571m to SKr 546m. Group sales dropped by 3 The real profit slumps came per cent in volume last year as on the steel business, where

Earnings showed some im-

after an unexpected first-half slide of 43 per cent to SKr 214m.

Swedish out at SKr 27 a share com-nd steel pared with SKr 36 and the return on total capital employed

ings slide, from SKr 571m to SKr 546m.

a result of the "slack state of earnings plunged from SKr trade." In value sales grew 156m to SKr 4m, and on saws by 9 per cent to SKr 8.86bn and tools, which turned in a the increase to the value of the (\$1.50n). The order intake rose loss of SKr 43m against a precompany's foreign assets is not by the same percentage to tax profit of SKr 4m shown.

Operating profit of SKr 4m Operating profit after depre-

clation was marginally lower, at provement in the second half around SKr Ibn, but not financial charges climbed from SRr 299m to SKr 471m and exchanges differences showed a

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.

On March 8th 1982, U.S. \$ 58.58

Listed on the Amsterdam Stock Exchange

Herengracht 214, 1016 BS Amsterdam

YONTOBEL EUROBOND INDICES 14.5.76 = 100%

EI Fuqua Overseas Finance N.V. U.S.\$50,000,000

Guaranteed Floating Rate Notes due 1987

Fucua Industries, Inc.
In accordance with the provisions of the Notes, notice is hereby
in always that for the six months period 11th March, 1932 to
15th September, 1982 the Notes will carry a Rate of Interest of
15th September, 1982 the Notes will carry a Rate of Interest of
15th September 1982 the Notes will carry a Rate of Interest of
15th September 1982 the Notes will carry a Rate of Interest of
15th September 1982 the Notes will carry a Rate of Interest of
15th September 1982 the Notes will carry a Rate of Interest of
15th September 1982 the Notes will carry a Rate of Interest of
15th September 1982 the Notes will carry a Rate of Interest of
15th September 1982 the Notes will carry a Rate of Interest of
15th September 1982 the Notes will carry a Rate of Interest of
15th September 1982 the Notes will carry a Rate of Interest of
15th September 1982 the Notes will carry a Rate of Interest of
15th September 1982 the Notes will carry a Rate of Interest of
15th September 1982 the Notes will carry a Rate of Interest of
15th September 1982 the Notes will carry a Rate of Interest of
15th September 1982 the Notes will carry a Rate of Interest of
15th September 1982 the Notes will carry a Rate of Interest of
15th September 1982 the Notes will carry a Rate of Interest of
15th September 1982 the Notes will carry a Rate of Interest of
15th September 1982 the Notes will be a Rate of Interest of In

CHEMICAL BANK INTERNATIONAL LIMITED

Information: Pierson, Heldring & Pierson N.V.,

PRICE INCEX
OM Bonds
HFL Bonds & Notes
U.S. S Strt. Bonds
Can. Ooller Bonds AVERAGE YIELD OM Bonds HFL Bonds & Nores U.S. S Strt. Bonds Can. Dollar Bonds

Banque Bruxelles Lambert S.A.

Banque de Paris et des Pays-Bas

Goldman Sachs International Corp.

Merrill Lynch International & Co.

J. Henry Schroder Wagg & Co. Limited

Morgan Stanley International

Swiss Bank Corporation International Limited Union Bank of Switzerland (Securities) Limited

The Debentures, issued at 100 per cent., have been admitted to the Official List by the Connoil of The Stock Exchange, subject only to the issue of the temporary global Debenture. Interest is payable annually in arrears on 15th March, the first payment being made on 15th March, 1983. Full particulars relating to the Debentures and American Telephone and Telegraph Overseas Finance N.V. are available in the Extel Statistical Service and may be obtained during usual business hours up to and including

> 12 Tokenhouse Yard London EC2R 7AN 11th March, 1982

Cazenove & Co.,

2,3,82 91,94 95,74 85,58 89,99

Јаниту, 1982

The Bank of Yokohama, Ltd.

Kleinwort, Benson Limited

KB Luxembourg (Asia) Ltd

(Wholly owned by Bank of New South Wales)

The Bank of Yokohama, Ltd.

The Cho-Henng Bank, Ltd., (NY)

The Northern Trust Company

Trade (ARBIFT), Abu Dhabi

Banque Internationale A Luxembourg

The Riggs National Bank of Washington.

Arab Bank For Investment And Foreign

Bank of Baroda, Offshore Banking Unit,

Manufacturers National Bank of Detroit

Kleinwort, Benson Limited

Societe Anonyme

D.C., Nassau Branch

Bank of Scotland

Girard Bank

The Commercial Bank of Korea, Ltd.

The Wales Australia Limited, Hong Keng

and Markets INTL. COMPANIES & FINANCE

Foreign insurers given ultimatum by Malaysia

BY WONG SULONG IN KUALA LUMPUR

has given foreign insurance originally been fixed, but many Policy immediately, but they companies until April 15 to submit proposals to restructure their Malaysian operations in accordance with the New Economic Policy (NEP).

J.C.C

 nc_0

Under the policy, foreign companies have to restructure their equity to reflect a 30:40:30 mix by 1990, that is 30 per cent Bumiputres (indigenous Melays), 40 per cent non-Malay residents and 30 per cent

Farture to comply could result in the Government enforcing mergers of the foreign branch offices, suspension of business, and even the cancellation of licences, warned Tengku Razaleigh, the Finance Minister, at a meeting of representatives the insurance industry in ners. Kuala Lumpur on Tuesday.

There are currently 65 insurance companies in Malaysia, 24 of which are foreign-owned, nine are Singaporean, five from Hong Kong, four from the UK, three from the U.S., and the from New Zealand, Holland and France. The foreign companies handle as much as 60 per cent of Malaysia's insurance

The four UK insurance companies in Malaysia are General London Assurance. Provincial Insurance, and Pru-dential Assurance. Other UK insurance companies have converted their Malaysian branches into Malaysian-incorporated companies and taken in local part-

Tengku Razaleigh said the He pointed out that a dateline foreign companies need not

THE MALAYSIAN government of December 31 1981 had comply with the New Economic must submit by April 15 proposals to indicate that they would reach the NEP targets by

The proposals must also include information on restructuring the board and management of companies to reflect adequate Malaysian participation.

Malaysian-owned companies will also have to submet proposals showing how they plan in take in the 30 per cent Malay equity by 1990.

The Finance Minister also announced that a bill would be introduced in the latter part of this year to strengthen the insurance industry. The present minimum paid-up capital of 1m ringgit (US\$431,000) would increased to at least 5m ringgit for both life and

Major board changes at UMBC

THERE HAS been a majorties in the Government, the twn reorganisation of the board at biggest shareholders of UMBC United Malayan Banking Corporation (UMBC), Malaysia's third largest bank, including the appointment of Mr Rahman each to the UMBC board, with Hamid as its new executive Pernas providing the chairman.

The remaining equity is held largely by Mr Chang Ming

Shariman, the part-time chairman, who now becomes full-time head of Pernas, the investment and trading organisation.

Malay and Chinese political par-board changes undertaken at

each to the UMBC board, with

Thien, who remains on the board, and his associates. The appointment of Mr Rahman, until recently a direc-tor of the Islamic Development ading organisation. tor of the Islamic Development Under a deal between the Bank in Jeddah, is part of the

Government-controlled banks by the new Malaysian leadership.

Dr Nawawi Mat Amin, chairman of the Economic Bureau of the ruling United Malays National Organisatinn, is widely tipped to take over from Tan Sri Kamarul Ariffin, as executive chairman of Bank Bumiputra, Malaysia's largest bank, after the hank's annual meeting at the end of the

Marginal interim rise for Wormald

WORMALD INTERNATIONAL, the Australian security and fire protection equipment maker. has reported only a marginal increase in interim net profits. partly because of industrial

Net profits were A\$10.5m (U.S.\$11.4m) for the six months ended December 31, against A\$10.36m a year earlier. Sales increased at the same rate-1

Allied Irish Banks Limited

The Bank of Tokyo, Ltd.

The Mitsubishi Bank, Limited

The Dai-Ichi Kangyo Bank,

Australia and New Zealand

Irish Intercontinental Bank

The Saitama Bank, Ltd.

Banking Group Limited

Banco Central S.A.

Limited

A\$360.01m

The labour disputes were both in the company and in areas where it has contracts. Most disputes directly involving Wormald have been settled and with a reasonable order book in hand the company expects to exceed the full-year net profits of A\$26.8m of fiscal

IRELAND

U.S.\$300,000,000

MEDIUM-TERM MULTICURRENCY FACILITY

Lead Managers

Société Générale de Banque S.A.

Managers

Ltd.

Bank of Ireland

Company Limited

of Australia

Clydesdale PLC

Company

Agent

Orion Royal Bank Limited

The Industrial Bank of Japan,

Commonwealth Trading Bank

J. H. Schroder Bank and Trust

Orion Royal Bank Limited

The company will pay an un- (A\$\$14,000).

per cent-to A\$362.3m from changed interim divideod of 10 cents a share out of earnings of 17 cents a share, on capital increased by a one-for-five scrip issue in the perind.

Pre-tax profits were A\$19.94m. up 12 per cent from a year earlier. Tax was A\$8.54m (A\$6.68m a year ago), depreciation A\$4.76m (A\$5.09m), interest A\$10.08m (A\$11.71m),

bas reported a 62 per cent increase in group net profit in 1981 to S\$112.74m (U.S.\$54m). month. Dr Nawawi is a close political ally of Dr Mahathir, the Pre-tax group profits rase by 58.8 per cent to S\$188.36m.

hy 59 per cent to S\$942.95m while operating expenses and provisions grew at the same rate to S\$754.6m. Parent bank results followed similar trend with net profit rising hy 64.9 per cent to \$\$103.1m.

Asahi

Chemical to

buy rest of

Asahi Dow

ASAHI CHEMICAL Industry.

leading Japanese manufacturer of symphetic resins will pay

about Y42bn (\$177m) to acquire the shares held by Dow Chemi-

cal of the U.S. in a long standing joint venture in Japan.

Asahi Dow, which was estab

lished 30 years ago as a 50-50

venture, produces styrene resins

and such products as styrofoam

and plastic wrap. Last year the

company, which employs 2,600, had sales of Y142.1bn (\$600m)

and a net profit of Y4bn.

Asoni said it would retain the company as a 100 per cent

owned producer of styrene resins, the raw material for styrofoam. Dow Chemical, which

has extensive interests in Japan,

will take up on its own the production of styrofoem as part

of its strategy of concentrating on speciesty products in Japan. The transfer of shares is set

to take place on June 1. Asahi said the Y42bn figure includes

payments for technology.

By Georgie Lee in Singapore

THE DEVELOPMENT Bank of

Singapore, nne of the "big four" of the Republic's banks,

Operating income increased

Singapore

bank lifts

earnings

Asani Dow.

In the first half of 1981 pre-tax profit was \$76.85m while net profit was

DBS bas proposed a final gross dividend of 8 per cent making a total of 16 per cent for the year, compared with 15 per cent previously. Total assets of the Govern-

ment-controlled group expanded by 57 per cent to \$\$11.3hn while capital and reserves rose 14 per cent to S\$725.6m.

New company to keep glycol project alive

THE SINGAPORE Government and other shareholders in a major petrochemical project in the republic have agreed to form a new company to keep the project alive following the with-drawal last month of Mitsui Petrochemical Industries of Japan. But they have yet to decide on the exact share-

holdings.
Mitsui dropped its 15 per cent
stake in the Y200bn (U.S.8850m) ethylene glycol plant which is part of a complex heing built on the Ayer Merbau island. on the Ayer merbau islands
because it said competition from
the U.S. and Canada would
make it unprofitable.
The Government, with a 28

The Government, with a 28 per cent stake, had suggested Mitsui's share be divided equally among the remaining partners. Agreement is still being sought. The others are Royal/Dutch Shell (20 per cent), Mitsubishi Petrochemical (18 per cent), Japan Catalytic Chemical (17 per cent), and Sumitomo Chemical (2 per cent).

Growth for French Bank

FRENCH BANK, the South African commercial bank which is 54.5 per cent-owned by Banque De l'Indochine et de Suez and 30 per cent by the mining house Oencor, increased its profit after provisions and transfers in R2.16m (\$2.14m) in 1981 from R1.57m. The bank raised R2.5m of additional equity capital in the year with a rights issue of 2.4m shares at 105 cents each. As a result the number of ordinary shares in issue has risen to 10.4m. The dividend total has been increased to 12 cents from

The Hokkaido Takushoku Bank The Sumitomo Trust and Banking

10.5 cents. Earnings per share rose to 26.49 cents from 19.5

NOTICE TO HOLDERS OF

ORIENT FINANCE CO., LTD.

This annuncement appears as a matter of record only.

(KABUSHIKI KAISHA ORIENT FINANCE)

8% Sterling/U.S. Dollar Payable Convertible Bonds Due 1995 Pursuant to Clause 7(B) of the Trust Deed dated 22nd August 1980, notice is hereby given as follows:—

- A free distribution of Shares of the Company will be made to shareholders registered on 31st March, 1982 at 5.00 p.m. (Japan time) at the rate of 0.3 Shares for each Share then held.
- As a result of such distribution the Conversion Price at which the above-meetioned Bonds may be converted into Shares of the Company will be adjusted, in accordance with Condition 5(c) of the Terms and Conditions of the Bonds, effective as of 1st April, 1982, Japan time, from Yen 795.20 per Share to Yen 611.70 per Share.

Dated: 11th March 1982

ORIENT FINANCE CO LTD by The Daiwa Bank Limited as Principal Paying Agent

Notice to Holders of

February 1982

ORIENT FINANCE CO., LTD. (KABUSHIKI KAISHA ORIENT FINANCE)

54 Per Cent Convertible Bonds Due 1997 mut to Clause 7(B) of the Trust Deed dated 2nd February

1982 notice is hereby given as follows:

1. A free distribution of Shares of the Company will be made to shareholders registered on 31st March 1982 at 5:00 P.M., Japan Time, at the rate of 0.3 Shares for each Share then held.

As a result of such distribution, the Conversion Price at which the above-mentioned Bonds may be converted into Shares of the Company will be adjusted, in accordance with Condition 5(C) of the terms and conditions of the Bonds, effective as of 1st April, 1982, Japan Time, from Yen 1,567 per Share to Yen 1,265,40 per Share.

Dated: March 11, 1982

ORIENT FINANCE CO. LTD. By Daiwa Bank Trust Company as Principal Paying Agent

This announcement appears as a matter of record only.



DAEWOO CORPORATION US\$80,000,000 LOAN

Lead Managed by:

American Express Bank International Group

Managed by:

Dow Finance Corporation Limited Northwestern National Bank of Minneapolis

Co-managed by:

The Cho-Heung Bank, Ltd.

Banque Internationale A Luxembourg

The Riggs National Bank of Washington, D.C., Nassen Branch

Provided by:

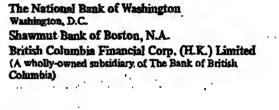
American Express International Banking Corporation **Dow Finance Corporation Limited** Northwestern National Bank of Minneapolis

The Commercial Bank of Korea, Ltd. Kredietbank Luxembourg (Pacific) Ltd. The Wales Australia Limited, Hong Kong (Wholly owned by Bank of New South Wales) American Security Bank International

(Nassau), Limited Australia-Japan International Finance Limited

The Bank of Canton, Limited C.B.C. International Finance (Asia) Limited (Wholly-owned subsidiary of The Commercial Banking Company of Sydney Limited) Indian Overseas Bank National Bank of North America Ramier National Bank Union De Banques Arabes et

Francaises - U.R.A.F. Bahrain



Agent:



American Express International Banking Corporation

This approuncement appears as a matter of record only.



Huarte y Cia. S.A. Iraq Hospital Project

Iraqi Dinars 8,952,988 (US\$30.2 Million) Guarantee Facility

Lead Managed by:

American Express Bank International Group

Banco Saudi Español (Saudesbank)

Caja de Ahorros y Monte de Piedad de Barcelona (Caixa de Barcelona)

Provided by:

American Express International Banking Corporation

Caja de Ahorros y Monte de Piedad de Barcelona (Caixa de Barcelona)

Bank of Tokyo International Limited

Barclays Bank International Limited (Bahrain Offshore Banking Unit) Continental Illinois National Bank and Trust Company of Chicago

Crédit Lyonnais (Sucursal en España)

Banco Saudi Español (Saudesbank)

Saudi International Bank Al-Bank Al-Saudi Al-Alami Limited

Banque Nationale de Paris Group (Banca Lopez Quesada S.A.) Citibank NA (Sucursal en España)

Crédit Commercial de France

Société Générale de Banque en Espagne -

Agent:

American Express International Banking Corporation

Engineering chief for British Petroleum

30 to become chief engineer and scientist at the Department of Industry (as reported on February 18).

Mr James T. Larkin has been Mr James T. Larkin has been named president. consumer financial services group. Europe/Middle East/Africa. AMERICAN EXPRESS COMPANY. He will direct American Exprees Card and Travelers Cheque business in those regions, from offices in London. He was previously executive vice-president—financial institutions and marketing. cial institutions and marketing, consumer financial services

OFFSHORE &

Alliance International Bollar Reserves Los Bank of Bernolds, Hamilton, Bernuda, Adv ACMI, 62/63 Outen St., EC4. 01 248 8881 Orstribution March 8 (0,0003711 |14.5% pa)

Arbuthnot Securities (C.L) Ltd. (a)(c)(h)

Capital International Fund S.A.

Curnhill las. (Guernsey) Ltd. P.O. Bos. 157, St. Peter Port, Guernsey Intol. Man Fd. |225.0 245.0| | —

Craigmount Fixed Int. Margra, 1Jersey1 P.O. Sox 195, St. Helier, Jersey Get Fund J.Sr. 187 5 81 aug = 1.0; 14 50 Valued areal; Wednesda,

DWS Gentsche Gas. F. Wertpapiersp Grinebingard 113, 6000 Frankfurt Interia [083041 32 15] ro.15] —

Deutscher Investment-Trust
Pontlach 2685 Biebergase 6-10 6000 Frankfurt
Concesura 10405 9 16-901-005 Im. Pentembods 1085331 59 77

Dreyfus Intercontinental lav. Fd.

levard Royal, Luxembourg.

OVERSEAS

FUNDS

Mr David A. Claydon, at SCHRODER, the recently-present a director of BP formed partnership trading in Chemicals, will become chief gas oil futures on the Inter-executive, engioeering, of BRITISH PETROLEUM on May 1. He succeeds Mr Oscar Roith, who retires from BP on April 30 to become chief engineer and

The INSTITUTION OF METALLURGISTS has appointed Dr G. L. J. Bailey as registrarsecretary.

Subject to formal Stock Exchange approval, Mr R. H. J. Harris, Mr R. H. Thomas and Mr P. T. Tucker will be joining the partnership of PINCHIN, DENNY AND CO. stockjobbers, at close of business on April 30. Mr F. J. Bolding will be retiring on the same date.

*
VELCOURT has appointed ronsimer financial services group.

RUGBY PORTLAND CEMENT has capitally but German Effand as a director from April 1. He was, until recently, head of the Civil

Mr Derck Hadley has retired Mr J. A. Lesser, a director of as a director and chairman of lock becomes director—Scottish have been re-appointed as particle of CZARNIKOW have sold their shares in a man
Mr J. A. Lesser, a director of as a director and chairman of lock becomes director—Scottish have been re-appointed as particle car operations. The duties of time members of the board for the following directors remains a further year from Rebruary unchanged: Mr J. S. Limb— 12.

agement buyout of the company. Joint deputy chairman: Mr Mr John Coleman, a director J. G. H. Hirsch—Joint deputy chairman from-executive: and man and Mr Cyril Wakefield, a director for 14 years, becomes managing director. The other Harnby has resigned as a director. members of the huyout team are Mr Ken West. Mr Gordon Leb-bon and Mr Ken Galtacher. The

Hadley name will be retained been appointed treasurer and and Mr Hadley will continue to be employed by the company to ensure management cootinuity.

Mr Replication in the second of the second appointed treasurer and company secretary of CAND-OVER INVESTMENTS, management buy-out specialists. Nanonal Westminster Bank is

Mr J. R. Crickmay has been appointed director for parts sales, FORD MOTOR CO. He will be based at Daventer. appointed director for parts sales, FORD MOTOR CO. He will be based at Daventry. He succeeds Mr Len Jones who has been promoted to director general parts sales. Ford of Europe. He will be based in

Aberdeen American in the U.S.

Following the reduction in numbers enroloyed by the APPLEYARD GROUP DF COM.

PANIES it has been decided to streamline and re-allocate the dutics of some board members.

Mr lan Appleyard—chairman, also hecomes managing director: RRITISH NATIONAL OIL CORP. for a further period of the hecomes director—Yorkshire car operations; and Mr D. McLinhouse and Mr Lawrence as particular to the content of the director of the Britannia Group.

Mr Malcolm Ford has been member of the hoard of the RITISH NATIONAL OIL CORP. for a further period of two years, from March 1. Dr Alcon Coptsarow, Mr Jack Lofthouse and Mr Lawrence as particular to the U.S.

Mr Norman Riddell 15 investment director of the Britannia Group.

agement buyout of the company. joint deputy chairman: Mr director_

Mr Stephen Alexander has

ABERDEEN AMERICAN has Application appointed two directors. Mr Artie Winn, who retires from Shell Oil this month, will be in charge of the operations of Aberdeen American in the U.S.

£ wavers, \$ falls

tendency in currency markets 14-141 per cent.
vesterday There was no pressure DEUTSCHE MARK - EMS resterday. There was no pressure however and it tended to drift in a market lacking any firm trend. Interest rates continued to fall although clearing banks' base rates were left unchanged.

The dollar was also easier despite a firmer tendency in Euro-dollar rates with the market already looking ahead to tomorrow's U.S. money supply figures.

The Belgian franc fell below the D-mark in the European Monetary System yesterday to become the weakest member. Other currencies showed little overall change apart from the Italian lira which was generally figures. The Dutch was generally figures.

frmer. The Dutch was generally firmer. The Dutch guilder remained the strongest member. STERLING — Trade weighted index 99.1 against 99.2 81 moon. 90.3 in the morning and 90.2 on Tuesday (88.5 six months ago). Three month interhank 13 (a per cent (13) per cent six months ago). Annual toflation 12 per cent

ago). Annual luttation 12 per cent funchanged from previous month)
—Sierling fluctuated against the dollar for most of the day but remained within a narrow spread of \$1.8060-1.8150. It opened at \$1.8125 and closed at \$1.8105-1.811S, a rise of 85 points from Tuesday's close. It was unchanged against the D-mark and French ranc at DM 4.27 and FFr 10.9250 respectively and rose elightly against the Swiss franc to SwFr 3.3650 from SwFr 3.3600.

DOLLAR — Trade weighted

index (Bank of England) 1129
against 113.0 on Tuesday and
110.5 slx months ago. Threemonth Treasury hills 12.40 per
cent (8.9 per cent previous
month)—The dollar fell to
DM 2.3570 against the D-mark from DM 2.3685 and Y237.25 from

at DM 5.4070 per BFr 100 from DM 5.4100.

BELGIAN FRANC — EMS member (weakest). Trade weighled index 96.1 against 96.4 on Tuesday and 105.4 six mooths ago. Three-month Treasury bills 13.75 per cent (15.75 per cent six months ago). Annual inflation 7.6 per cent (8.3 per cent previous month) — The Belgian franc silpped to the boilom of the European Monelary System yesterday having bollom of the European Mone-lary System yesterday having fallen from the top beld only tbree weeks ago, following a devaluation of 8½ per cent. Yes-terday's fall came despite figures released which showed that the Belgian central bank intervened last week in the foreign ex-change market for the first time since February 22nd's devalua-tion. It spent the enuivalent of tion. It spent the equivalent of BFr 1.4bn in smoothing operations and it now seems unlikely that the authorities will be able

Belgian franc was also weaker at DM 5.4070 per BFr 100 from

mediate future. At yesterday's fixing in Brussels the dollar rose to BFr 43.73 from BFr 43.61 and

to cut interest rates in the im

was also down against the Swiss BFr 79.02. The Deutsche Mark franc at SwFr 1.8575 compared with SwFr 1.8650. Euro-dollar rates were slightly up from franc rose to BFr 7.2252; from Tuesday with the three-month BFr 7.2190.

EMS EUR	OPEA	N CURE	RENCY	TINU	RATES	
	central cates	Currency amounts against ECU March 10	% change from central rate	% change adjusted for divergence		
olgien Franc	44.8963	44.6730	-0.05	-0.03	+1,5440	
nish Krone	8,18382	8,11414	-0.85	-0.83	±1.6428	
armen D-Mark	2.41813	2,41591	-0.09	-0.07	±1.1097	
ench Franc	6,19564	8,18580 .	-0.16	-0.14	+1.3743	
utch Guilder	2.67296	2,64817	-1.00	-0.98	+1.5069	
ah Punt	0.686799	0.694840	-0.29	-0.27	±1.6689	

Gterling/ECU rese for March 10 0.564768

THE POUND SPOT AND FORWARD

U.S. 1.8050-1.8750 1.8105-1.8115 0.15-0.25c dis -2.2 10,85-0.75dis -2.1 1.8105-1.8115 0.15-0.25c dis -2.79 3.27-1.37dis -2.1 1.8105-1.8115 0.15-0.25c dis -2.79 3.27-1.37dis -2.1 1.8105-1.8115 0.15-0.45c dis -2.79 3.27-1.37dis -2.1 1.8105-1.8115 0.15-0.85c dis -2.79 3.27-1.37dis -2.1 1.8115-1.8115-1.8115 1.8115-1.8115-1.8115 1.8115-1.811	March 10	Day's	Close	One month.		months	
	U.S. Canada 1 Nechind 1 Religion 1 Denmark 1 Irelond W. Ger. Portugal Spain 1 Italy Norway Franca 6 Gweden 1 Jepan 1	1.8060-1.8750 1.1880-2.1980 1.687-4.701-2 18.95-79.30 14.31-14.39 1.26-4.30 1.26-4.30 1.26-4.30 1.26-4.31 10.81-10.86 10.911-10.961 10.45-10.48 127-433 129-80-30.10	2.1945-2.1955 4.677-4.682 79.00-79.70 14.32-14.33 12:100-1.2110 4.267-4.277 125.55-125.85 187.60-187.80 2.305-2.307 10.81-10.82 10.92-10.93 10.46-10.47 30.00-30.05	12-11-c pm. 5c pm.5 dist 71-32-art dist 12-11-pf pm 55-19c dis 12-11-pf pm 55-19c dis 14-17-z lire dis 1-11-art dis 1-12-dist dis 1-2-55-235 pm 71-13-pp pm 21-2c pm	-2.79 -5.17 -2.30 -5.54 -4.21 -12.17 -2.72 -0.57 -1.37 -0.58 -1.37 -0.58 -1.37 -0.58 -0.58 -0.58 -0.58	2.2-1.30ch 4\cdot 0, pm 10-20 dis 5\cdot 2.0ds 1.76-1.87ds 125-166-dis 425-166-dis 435-467-dis 63-7-467-dis 1-3-pm 1-45-7.15 p 38-31 pm 55-55 pm	-2.4 -0.1 -2.5 -3.1 -3.5 -7.1 -2.0 -6.4

toward dollar 1,40-1,50c dis, 12-month 2,45-2,50c dis

THE DOLLAR SPOT AND FORWARD

	March 10	Day's agreed	Clase	Opé month		Three months	p. 1
	UKt	1.8060-1,8150	1.8105-1.8115	0.15-0.25c dar .		0:55-0:75d	
	Irelandt	1.4895-1.4975	1,4995-1,4975	0.70-0.60c pm.		1.80-1.60	
	Canada	1.2110-1.2130	12120-1-2125	0.10-0.13e dis		0.25-0.294	
	Nethind:		2.5780-2.5810	1.25-1.15c pm	5.56	3.47-3.37	pm G.
	Beigium .	43.66-43.80	43.66-43.68.	5-2c pm		5-5 pm	
	Denmark	7.9060-7.9465	7.9050-7,9150	0.50-0.05om dis-	-D.87	1.25-7.750	ks -0.7
٠.		2.3540-2.3690	2.3665-2.3675	1.10-7.05pf pro	5.47	3.20-3-15	om 5.3
	W. Ger.	69.30-69.60	69.40-69.55			80-790 dis	
	Portugel	103.55-103.85	103.70-103.80	8-18c dle		40-55 dis-	
	Spein	1,273-1,276	1,273-1,274	7-8 fire die		19-20 dis	-6.
	Italy	5,9700-5,9910	5.9700-5.9800	0.50-0.25om pm -		0.10-0.204	
	Norway	6.0300-6.0650	2.0325-6.0375	0.15c pm-par .		1.25-1.55d	
•	France	3.7800-6.8000	5.7800-5.7900	0.90-0.75ore pm	7 71	2.70-2.55	pm 1.
			237.20-237.30	1.70-1.65y pm	R 22	4.96-4.80	pm 8.
	Japan .	237.00-238.20	16.57-16.58-2	10%-91-gro pro		.26-23 pm	
	Austria	16.56-16.60	1 9570-1 7580	1.46-1.38c pm		3.72-3.64	

Giacounie eppi	y 10 me. 1	n'a' oniri	and her to or	e silva	1	
CURRENCY	MOVE	MENTS	CURR	ĘNC	Y RAT	ES
Macr. 10		Morgan Guaranty Changes	14gr. 9	Bank rate	Special frawing Rights	Europe Gurren Unit
Sterling U.S. dollar Lanadian dollar Austrian schilling Belgian franc Lanish kroner Leutsche mark Guilder French franc Lire Yan	88.5 118.8 96.1 94.3 128.5 165.6 115.9 79.9 54.8 137.6	+14.5 -0.6 -16.0 +45.2 +108.5 -22.2 -14.5 -57.7 +32.0	Sterling U.S. \$. Canadian 5. Austria Sch. 8 eiglen F. Danish Kr. II mark Guilder French Fr. Lira Yen Norwgn. Kr.	15,19 504 15 11 714 814 214 18 612 8	18,7080 49,2762 8,95921 9,66630 2,01074 5,82704 1432,53 866,889 6,75020	0.5546 1.0233 1.2439 16.936 44.636 8.1177 2.4163 8.6433 6.1851 1.503.77 241.51
Based on trade we Washington agreem		rigits' from	Spanish Pts. Swedish Kr.	11	6.32817	106.02 5.9170

OTHER CURRENCIES

. · · ·	Mar. 10	(1/4) £		8		L Note Rates
An	entina Peso	18,662-18,678	10.30	0-10,3501	Austria	08,85 30,15
Att	stralia Dollar	1:7025 1.7046	0.939	5-0,9400	Belglum	93,50-86,60
	zil Cruzelro		142.8	8-145.48	Benmark	14.34-14.48
	land Markks		4.535	5 4.5373	France	10.90 11.00
	oek Brachma.		61.2	20-61.40	Germ. Thy	4.26-4.30
		10,52-10,54			Italy	
Ira	n Rial	147.50	8	1.40	Јарап.	430435
	walt Dinari KD		D. E84	3-0,2843	Netherlande	4.5554-4.694
		79,00-79.10			Norway	10.79-10.89
	laveis Dollar		9 229	0.2.3020	Portugal	123-129
		2,3180-8,3820	1 279	5.1.2805	Spain	18314-19814
	udi Arab. Riva		3.480	0-3.4220	Sweden	10.43-10.53
Sin	gapore Dollar	3,8275-5,8376	2.113		Switzerland	3:34 4-3.584
5263	African Banc	1,8366 1,9390	1.014		United States	1.804 1.884
	E Distance	REGEER	1 2 2 7 7	6 7 C726	Vergoalanda	02.07

EXCHANGE C	RUSS RA	1E5`	· · ·			-14-11			<u> </u>	
Mar. 10	Pound St'rling	U.S. Dollar	Doutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Culld'	Italian Ura	Canadia Dollar	Belgian Franc
Pound Sterling U.S. Dellar	0,552	1.911 1.	4,270 8,358	430.0 237,4	10.925 8.035	5,353 1,858	4,580 9,584	3506 1273	2,125 1,212	79.05 43,55
Deutschdmark Ispanese Yan 1,000	0,234 2.529	11,424 4,218	n,nsn	100.7 1000.	0.559 05.41	0,768 7,828	1.096 -10.88	540,0 5363.	0,314 5,105	18,51 185,8
French Franc 10 Swiss Franc	0.915 0.897	1,658 0,538	5,908 1,269	393.6 127.8	10. 6.847	3.080	4.284 1.691	2118. 585.3	2,009 0,653	72.36 23,40
Cutch Guilder talian Ura 1,000	0,214 0,434	0,387 0.788	0.912 1,852	11.88 186.5	2,534 4,738	0.710 1.459	2.029	492.7	0.459 0.852	15.99 34.28
Canadian Dollar Selejan Franc 100	0.456	1,825	1.945	195,9	4.077	- 1,536	2,152	1051	1.	36.01

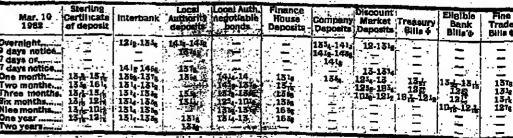
Canadian Bollar	0.456 1.265 0.825 1.265 2.201	1,945 5,402	195.9 544.0	4.077 15.82	- 1,536 4,257	2.182 1051 3.930 9917		34.28 36.01 100
FT LONDON IN	TERBANK I	IXING (11.	00 a.m	MAF	CH (O)		·	
5 months U.S. dollars	6 month	a U.S. dollars	· · · · · · · · · · · · · · · · · · ·	The fixing a	ates are the a	ithmetic means, rounds for \$10m quoted by t	ied to the neare	et one-sixteent
bid 14 5/8 i offer 14	5/4 bid 145/8	offer 14 8/4		ut 17 mm es	ch working da	y. The banks are Nat inque Nationale de Pa	ional Wastminst	er Bank, Bank
			` `		". l . q m. t	* *		

EURO-CURRENCY INTEREST RATES (Market closing Rates)

ment of loans to the market despite the announcement that 1
-£344m; nod bank balances
below target -£175m; partly offLONDON MONEY RATES:

MOREY RATES NEW YORK

factors were: bits minuring in official hands and a not take-up showed little change, with call the Bundesbank will add further facility at 91 per cent, compared money still around 10.05 per cent, finds to the money market by a with the present Lombard rate despite the announcement that 16 day commercial bill repurchase of 10 per cent.



Scrimgeour Kemp-Gee Magmt., Jersey 1 Change Cons. St. Helior, Jersey 0234 73741

Signal Life Asserance Co. Ltd. 20 Secretary's Lane, Gibraira: 01035073037 Growth Strateger Ed. 18232 232 . . 1 — Singer & Friedlander Life. Agents. 20. Cannon St., EC4. 01-248 964

Vantrugh Fund Mingmt. Intl. Ltd. 26-34 Hill St. St Helter, Jersey 0534 3629 Vantrugh Currency Fd. [210.5] 110 9 | 9.43

| Wardley Investment Services L1d. | Continue of the Continue | Investment Advisors, Inc. | First International Plaza, Nomsion | Tests | First International Plaza, Nomsion | Tests | Final Investment | First International Plaza, Nomsion | Tests | Final Investment |

F & C Mignet. Ltd. Inv. Advisers 1, Laurence Pommery Hill, ECA. 01-623 4680 F6C Atlantic Fd. SA. USSP.71 F. & C. Oriental Fd... USSIB 53 054 Prices March 3. Weekly dealings.

FT UNIT TRUST INFORMATION SERVICE

Drailing-yields based on esimares.

1/3 adj +1.1 14.16

Drailing-yields based on esimares.

137.7 137.8 +0.4 0.37

Dealing on Wednesday.

Free World Fund Ltd. ement IU.K.I Ltd.

| Po Box 195, Hamhan, Bermuda. | Po Box 195, Hamhan, Bermuda. | Po Box 85 Guerney. | Po Box 195, Hamhan, Bermuda. | Po Box 85 Guerney. | Po Box 195, Hamhan, Bermuda. | Po Box 85 Guerney. | Po Box 195, Hamhan, Bermuda. | Po Box 85 Guerney. | Po Box 194, S. Heirer, Jerose. | C534, 27441 | Po Box 187, Po Box 194, S. Heirer, Jerose. | C534, 27441 | Po Box 187, Po Box 194, S. Heirer, Jerose. | C534, 27441 | Po Box 187, Po Box 194, S. Heirer, Jerose. | C534, 27441 | Po Box 187, Po Box 187, Po Box 194, S. Heirer, Jerose. | C534, 27441 | Po Box 187, Po Box 178, 1211 George 12, 401, Po Box 178, Po Box 178, 1211 George 12, 401, Po Box 178, 1211 George 12, 401, Po Box 178, Po Box 178

Capdirex S.A.
PO Box 178, 1211 Geneva 12, 010 4122 466288
PO Box 178, 1211 Geneva 12, 010 4122 466288
Forester Friday 124 40 200
Forester Friday 124 40 200 Capital Asset Managers Ltd.

Bermuda Hse, St. Julians Ave. St. Petn. Port. D481 26268

7he Carrency Linst ... 195 0 99 01 - 201 1.01

I.C. Trust Managers Ltd. 10, St. Georges St., Douglas, IoM Int Communities Tol. 197 6 103 Bt Next dealing day April 7

Delta Group
PO Bor 3012, Naysou, Bahanis:
Delta Servala (Olier Pol) Delta 20
Delta Inv Mar 2 ... 1053 00 3231
Lenton Agents Kleinen Benten 1et 01-625 8000
2, Boulevart Royal, Linembourg



Stronghold Management Limited P 0 8th 315, St. Heller, Jense 0534-71460 Commonty France....[134:01 141:06 .] | Table | Tabl

| The Control of the

| N.V. Interbeheer | P.O. Box S26, Delth, Halland | Superinferment | Super

GERMANY Special Lomberd FRANCE

Call (unconditional) 6.53125 Bill discount (three-month) ... 6.53125

FINANCIAL TIMES SURVEY

Thursday March 11 1982

FOUR-WHEEL DRIVE

Despite the effects of a world recession and oil price rises, the variety of light four-wheel-drive models now available almost parallels the car market. But, whereas this sector was traditionally dominated by the United States, the steady growth in world production is now led by Japanese manufacturers.

United Kingdom: foreigners

United States: in the wake of the leisure boom II offer a broad choice West Germany: competition-Spain: building a launching

Comecon: great potential for the home market II yet to be realised IV Range of vehicles: taking

Editorial production and design by Catherine Darby

Saloons: the shape of the future

By Kenneth Gooding Motor Industry Correspondent

WORLD PRODUCTION of fourwheel-drive vehicles used to be dominated by the U.S. As recently as 1978 the States produced twice as many as the rest of the world put together,

By 1980, however, American output had dropped steeply, individual producer with a 1980 hammered by the oil price output of 185,000 vehicles, eliminated U.S. demand for I its heyday, Jeep's output light four-wheel-drive trucks as pleasure vehicles. Meanwhile, production in the rest of the world had heen steadily moving ahead, spearheaded by the Japanese, so that by 1980 U.S. and non-U.S. four-wheel-drive output was about wheel-drive output was about

mainstream of their activities, the Japanese perceived that this

Sending in four-wheel-drive vehicles enabled the Japanese to set up the semhlance of a distribution network and prepare for the time when they could follow through with ordinary cars. As a result the Japanese have hecome the world's major manufacturers of world's major manufacturers of foor wheel-drive vehicles and seven of the country's nine manufacturers are involved in the business in one way or

In 1980, the Japanese accounted for about 43 per cent of the worldwide ontput of allwheel-drive vehicles, or around 358,000 out of 840,000. The indications are that they increased their share last year. And Toyota has now overtaken Jeep of the U.S. as the major

In its heyday, Jeep's output was around 270,000 a year and the company is determined to make a come-back. The Jeep company hecame part of Ameri-can Motors (AMC) in 1970 and more recently AMC has come under the control of Renault, the nationalised French group. With Renault to help sort out While most car makers still its financial problems and share

view all-wheel-drive production the development work on as an operation away from the smaller and less thirsty cars for the U.S. market, AMC has heen able to press on with fourtype of vehicle gave them a way wheel-drive developments of gaining a toehold in some According to Mr Roy C. Lunn, developing countries—particuthe British-born vice-president

world and compete particularly with the Japanese products, "A major objective is to re-establisb ourselves in export markets, to get some of the growth in the non-U.S. growth markets."

If AMC is to succeed, though, much will depend on a recovery in the U.S. market and whether it can get hack to the 1978 level when around 1m four-wheeldrive vehicles were produced in

larly markets where the import of built-up cars was unacceptable but utility vehicles were in a different category and therefore permitted.

Sending in four-wheel-drive vehicles enabled the Japanese to set up the semblance of a distribution network and predistribution netwo from small runabouts offered by such companies at Daihatsu and of Toledo, Obio. Suzuki, through the work-horses represented by Land Rovers and Toyota Land Cruisers, to the executive-type Range Rover and

> Americans. Milltary development played a big part in the early days of four-wheel drive. The U.S. used them in 1916 in the Mexican instead of mules, for example. It was not until June 1940, though, that the U.S.

leisure" vehicles from the

Since the 1930s the various all-purpose vehicles in the States had been called Jeeps, appareotly after a character in the Popcye cartoons, and towards the end of the war Willys, which produced more than any other manufacturer (60,000 between 1941 and 1945),

As the American army spread its influence throughout the world during and after the war, so the universal potential of four-wheel-drive became appar-

—that about five times as metres a year.

Laod Rovers are pro- From this. D-B deduced that many Laod Rovers are pro-duced in Britain as Range Rovers puts that into perspec-

The market segment which could have the biggest sbortterm impact on the four-wheel-drive production figures, however, is one for all-wbeeldrive versions of saloon cars.

The recent success in European car rallies of the Audi Quattro, a four-wheel-drive versioo of the Audi 80 coupe, might bave a major influence. If rival manufacturers hecome convinced that they have to produce all-wheel-drive cars if they are to have any chance of win-ning rallies, a whole new segment of the market—for sporty, four-wheel-drive saloons—could

There is a good argument, in any case, for all-wheel-drive family saloons because they handle hetter and are relatively safer on wet and icy roads.

Subaru of Japan. which already is involved in four-wheel-drive dressed in conventional saloon-car clothing, has found its British customers are often middle-aged countryfolk willing to pay the premium for When DaimlerBenz was in

"G" waggon, it discovered that ducing the four-wheel-drive "G" 1.2m in 1980 to between 1.9m most all-wheel-drive vehicles in waggon for Dalmler-Benz, it has and 2m in 1986.

Munich area. Two-thirds of the people who bought them already bad another car, and yet they did considerable mile-age in the cross-country vehicle -an average of 27,000 kilo-

most of the four-wheel-drive vehicles were sold to people who wanted to be sure they could still travel when road con-ditions became difficult and who needed some conveyance to get them safely to the winter sports areas and hack.

AMC's Mr Lunn sees the four-wheel-drive saloon car as a key element in the future American market for similar reasons." As passenger cars are downsized, the need for four-wheel-drive to meet adverse driving situations will increase," he says.

But Lunn points out: "Fun-damentally the success of four-wheel-drive in the future will depend largely on product ereativity. Four-wheel-drive ereativity. Four-wheel-drive vehicles are more complex. heavier, less fuel-efficient and more expensive than their two-wheel-drive counterparts, so to he competitive they need outstanding functional capabili-

It will also depend on the efforts of those companies which like AMC and Land Rover, have fmir-wheel-drive operations as part of their mainstream business. For example, in Austria Steyr-Daimler-Puch seems deter-

mined to play a greater role in process of launching its the market. Not only is it pro-"waggon, it discovered that ducing the four-wheel-drive "G"

Germany were registered in the also been having discussions with Volkswagen about huilding four-wheel-drive Transporters (VW's light commercial) and microbuses for the German group and with Fiat to provide four-wheel-drive uoits for the

Panda saloon. The "flow" of trade in fourwheel-drive vehicles around the world threatens to become quite a flood. The Eastern Europeans. particularly Russia with the Lada Niva, see such vehicles as a useful export to earn hard currency. Renault seems determined to help the Jeep to be better established in Europe and elsewhere. To balance matters. BL might well put the Range Rover on the U.S. market through its existing Jaguar car dealers now that the Range

Rover is in good supply and seems likely to remain that way. Nissan of Japan plans to make ahout 20,000 four-wheel-drive Patrols in Spain-at Motor Iberica where it now has a controlling interest — and to export most of them to other

parts of Europe.

All this activity, and the marketing efforts associated with it, should push non-U.S. four-wheel-drive production continually upward. AMC predicts that output outside the States will rise from just over 500,000 in 1980 to 700,000 by 1984 and possibly 900,000 by 1988.

For the U.S. AMC suggests that production can come hack from just over 700,000 in 1980 to 1m hy 1984 and nearly 1.1m hy 1986. That would take world four-wheel-drive output up from

VOLUME BY SEGMENTS LARGE UTILITY

YOU CAN TAKE IT ANYWHERE.

PATROL HARDTOP £7,987. Now. Datsun's world-famous technology creates the go-anywhere diesel. Prices for the petrol and diesel Datsun Patrol—a new range of reliable 4-wheel drive multi-purpose vehicles Estate are £8,994 and £9,747 respectively. Visit your Datsun dealer

that are equally at home on the motorway or in the roughest of country!

There are four models—a tough 5-seater short-wheelbase Hardtop and a luxurious 7-seater long wheel-base Estate, both available with a 2.8 petrol engine or a 3.3 diesel engine. And both come complete with all the built-in refinements you'd expect in a Datsun.

BUILT TO TAKE PUNISHMENT.

Whichever Patrol you choose, you'll find it can take you across the most punishing terrain. There's a simple-to-use transfer gearbox with high and low ratios and a limited slip locking differential to help you out of the toughest holes; free running hubs to improve economy on 2-wheel drive; and power-assisted brakes with discs up front to give precise and responsive braking wherever you are.

In other words, the Datsun Patrol is built to take whatever you can throw at it!

SALOON-CAR COMFORT-WHEREVER YOU GO.

Power-assisted steering makes the Patrol a pleasure to drive off the road or in the heaviest of town traffic. The high driving position and excellent all-round visibility gives you an outstanding panoramic view. The suspension gives a smooth, shock-free ride. Both Patrols are quiet, comfortable and well-equipped with thickly upholstered seating, powerful heating and ventilation, tinted glass, push-button radio,

adjustable front head restraints, two-speed wipers, electric washers and much more.

The Estate also has luxurious cloth upholstery and deep-pile fitted carpets. And of course there's loads of room for both people and cargo. The rear seats on both vehicles can be folded forward and the split rear tailgate makes even the bulkiest cargo easy to load.

UNBEATABLE VALUE.

The price that some manufacturers ask for multipurpose vehicles of this class emphasises the value you get with Datsun. The new Datsun Patrois actually cost less than some people charge for an ordinary estate car.

The Hardtop is £7,987 for the petrol version and £8,756 for the

today. He'll show you how to take the rough with the smooth. PATROL ESTATE £8,994

4-WHEEL DRIVE

Prices quoted are ex works including car tax, VAT seat belts, two door mirrors two rear log lamps, etc. Inland delivery quiniber

DATSUN

Now that the leisure boom is over

THE AMERICAN fascination with four-wheel-drive vehicles has little to do with their abilities to cope with mud. snow and send a very send abilities to cope with mud. snow and sand. Just as designer jeans bring a cowboy ambience to fashion's Fifth Avenue, the designs, most market analysis mand for 4WD pick-ups and expect it will be four to five utility vehicles comes mainly years before four-wheel-drive from suburbanites unlikely to use the extra traction for much more than getting unstuck from a snow-drifted shopping ceotre

The 1970s recreation boom that spawned hot tuos and hang gliding pushed fourwheel drive sales close to Im by 1978, a specialised niche nearly half the size of that year's import car market. Even four years after the first oil embargo by the Organisation of Petroleum Exporting Countries (Opec), four-wheel-drive sales seemed immune to the concern today concentrate on either much smaller than the vehicles over fuel economy affecting pas- reducing the size and weight

years before four-wheel-drive sales recover to 1978 levels.

less than 10 mpg. putting them and recreational usc. on a par with the worst gas-guzziers on America's highways. smaller, lighter trucks." Some of that inefficiency was due to the friction of the extra driving axle, but most stemmed from the popularity of largedisplacement V8 engines.

over rue economy anecting passenger cars.

However, today the market is still overshadowed by the memories of the coosumer panic over petrol supplies which followed the length of the chassis, or substituting more fuel-efficient power plants, including diesels. That choice depends on the perception of whether small trucks and utility reliables and utility and the length of the chassis, or substituting more fuel-efficient power plants, including diesels. That choice depends on the perception of whether small trucks and utility reliables with the chassis, or substituting more fuel-efficient power plants, including the size and weight of the chassis, or substituting more fuel-efficient power plants. followed the Iranian revolution. vehicles will eventually gain the Sales figures for four-wheel- same acceptance in the U.S. as smaller "Suhcompact" pick-up drive vehicles in 1981 put small cars. The same problem chassis; General Motors (GM)

Past production levels and predictions for output in the period 1984-86

U.S. and WORLD TOTAL 4WD VOLUME

distinct categories," says Joseph Campana, general manager The decline in popularity was of Chrysler's truck group. "The mainly because of their insa- first will consist of people who tiable thirst for petrot. The four-wheel-drive vehicles popular in second will consist of people the 1970s frequently achieved who buy trucks for personal

Mr Campana's analysis appears to be shared by other U.S. manufacturers, which are planning to introduce the broad est range of new four-wheel-New development programmes drive vehicles in decades, all

> In 1983, American Motors (AMC) plans a new, 1,000 lb lighter. version of its fourwheel-drive Cherokee station wagon: Ford will introduce a lightweight Bronco hased on its

"The truck market for the is developing a subcompact ver achieve in this specialised 1980s will be divided into two sion of its CJ-series "Jeep" market.

"We're really quite bullish about the market," says D. Dean Greb, director of Jeep market-ing for AMC. "We recently missioned an independent

United States

DAN MCCOSH

study that confirms what we thought: there's a lot of pent-up demand out there. The study silows that one out of four Americans has a desire to own a four-wheel-drive venicle, and about half the teenagers. It's still a youth market."

It is also a market that today must share with imports. Subaru imports approximately 60,000 four-wheel-drive vebicles a year huilt by Japan's Fuji Heavy Industrics. Toyota and Nissan recently introduced four-whicel-drive pick-up trucks, and Toyola sells a small number of its four-wheel drive Land

The success of these imports adds to the market pressure to reduce the size of existing U.S.huilt vehicles, but developing an energy-efficient four-wheel-drive vehicle is becoming an increasingly expensive proposi-

Most of such vehicles built in the U.S. today are hased on light truck chasses in the 6,000 lb to 8,500 lb gross vehicle weight range. These rely mainly on engines and transmissions developed for large passenger is an expensive alternative,

of high volume low-cost manufacturing which is difficult to

But that is chaoging. Declin-ing popularity of large-displacement eogines for passenger cars and the rapid shift to front-drive transaxles in the U.S. has significantly reduced manufacturing capacity for light truck drive trains.

All this adds to the incentive to "downsize" four-wheel-drive vehicles, so that the new generation of small displacement passenger-car engines can be used. A specialised gearbox that allows both axles to be driven is supplied principally hy Chrysler's new process trans-mission plant. Chrysler is already developing a new, lightweight unit.

The demise of passenger-car component capacity adds to the attraction of supplying engines from overseas. So far. GM anticipates importing a light-duty diesel from Isuzu Motors for its new subcompact trucks, and AMC will he using a small diesel hullt in France hy

Mr Campana still anticipates that 33 per cent of a 4m truck market in 1986 will be full-size pick-ups and, if current ratios hold, about a fifth of those will be four-wheel drive. This be four-wheel drive. This represents mainly the "hardcore" commercial user who can use the extra load-carrying capacity. But he admits com-panles such as Chrysler will need ahout 250,000 units

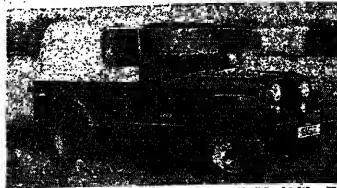
plants for the exclusive use of building truck engines. GM recently developed a 6.2-litre specifically for light trucks. It

annually to justify V8 engine

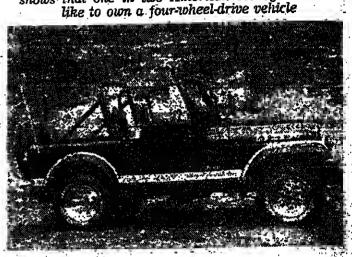
vehicle. Since few other manufacturers appear willing to make the investment to develop new diesel engines. joint ventures to supply them appear inevitable.

The military provides an additional incective to develop four-wheel drive. The U.S. Army is bolding a competition to build a 1.25-ton four-wheeldrive light utility vehicle. In-competition for the 15,000-unit contract are Chrysler Defense (recently sold to General Dynamics). American Motors' AM Geoeral subsidiary and Teledyne Inc.

Military interest in new fourdevelopments wheel-drive developrings it full circle. credit the popularity of the U.S. Army Jeep after World War II as the catalyst that led to the recreational market of



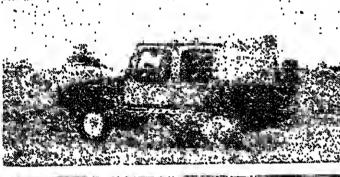
The Jeep has come a long way from its World War II original: (above) the Eagle and (below) the C17 Laredo. Both have a high level of cosmetic finish appealing to the recreational user—an AMC study shows that one in two American teenagers would

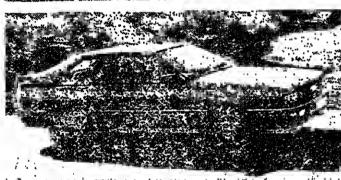


LIGHT FOUR-WHEEL-DRIVE VEHICLE PRODUCTION 1980 (Some major producers)

Austria	Daimler-Benz, Puch "G"	Steyr-Daimle	7,500	UK	Land Rover	Range Rover	9,700
	Lada (USSR) ARO (Rmnia.)	Niva	25,000 12,000	U.S.	AMC	Jeep Cherokee CJ	62.841 7.614 37.907
India	Mahindra		15,000			Pick-ups	6.829
Italy	Fiat	Campagnola	3,900		·	Wagoneer	10.491
Japan	Toyota	Land			· ·	AMC Eagle	12,548
		Cruiser	116,200			Eagle Station	
		Blizzard	1.800			Waggon	16.224
		Hi Lux	67,000			Eagle SX	4,013
	Nissan	Patrol	26,900	'	Gen. Motors	Chevrolet	
	Datsun,	pick-np .	15,000			Blazer	21,109
	Isuzu		50,000			GMC Jimmy	5,534
	Subaru .	·	25,000		Ford	Bronco	33,253
	Mitsubishi		9.200		Intl. Hrystr.	Scout	+30,059
,	Suzuki		50,400	West			
Spain	MSA Viasa	Land Rover Jeep	17,900 2,300	Germany	VW-Andi	Iltis Quattro	3.400 300
			†1979	total.			

In competition for the expanding domestic market







Top: the VW Iltis. Ordered by the West German army in 1976, there were no follow-on orders so production ceased last year. Middle: VW's sporty, turbo-charged four-wheel-drive, the Audi Quattro coupé, has a top speed of over 137 mph. Bottom: two- and four-door Gelandercogens produced by Daimler-Benz to compete with the Range Rover

group at Steyr-Daimler-Puch In

Austría. relative Daimler-Benz and Steyr-Daimler-Puch sold 7,494 of their G-range world. "Gelandewagen" - in the first full year of production in 1980 of which some 6.656 were marketed under the Mercedes-

The venture, hit partly by the prolonged recession in many of the world's leading automobile markets, has not performed as well as originally hoped, and the two companies chose to restructure the organisation funda-mentally last year.

Originally the two companies established a 50-50 joint venture 1979, hut Daimler-Bens quickly discovered it was un-happy to accept the restrictions on its ability to develop and extend the cross-country vehicle model range imposed by such a

Stevr-Daimler-Puch has taken over full responsibility for pro-duction of the G-range at its works at Graz, Austria and assembles the vehicles — chiefly from Daimler-Benz components on a fee basis for the West German concern. The two concerns have exclusive sales rights in specific markets, but Daimler-Benz has taken full control over model development for its share of production and for quality

The manufacturing relationship hetween the two companies is similar to that existing between Porsche and Volks-wagen/Audi, where the Porsche 924 and 944 models are built under contract at an Audi plant in Bavaria. Volkswagen placed the production of its successful Scirocco model outside the group at Karmann in Osnaoruck. Daimler-Benz, which is still

THE WEST GERMAN market losing money on its venture into for four-wheel-drive vehicles is dominated by importers. Only Dalmier-Benz and to a limited of the world's major markets of the countries and a third to over-Dalmier-Benz and to a limited of the world's major markets extent. And have taken the pains to develop new products hilshed far-flung sales network for this small but growing mar-ket, and Daimler-Benz itself vehicles. Steyr-Dalmler-Puch draws its cross-country vehicles sells the G-range — it competes production outside the directly with BL's Range Rover - only in Austria and Switzer-land, Yugoslavia and the East hloc, but Daimler-Benz has

> In the Federal Republic the West 'German concern has established a share of about 14 per cent of the four-wheeldrive market. It is only competing at the top end of the market, however, against major rivals such as Nissan and Toyota of Japan and BL's Range Rover from the UK. In this category, for vehicles starting from a price of about DM 30,000 (£7,000) Daimler-Benz claims a market share of 28 per cent.

Its sales io West Germany last year fell snarply by some 48 per cent to 1.984 from 3.833. hut this was partly due to a restrictive domestic sales policy imposed by Daimler-Benz to free more production for the start of the drive into export markets. It is aiming about a third of its sales at the West

seas markets.

Output from the Stevr-Daimler-Puch works at Graz is being held at about 8,000, production. and appears unlikely to justify the eap to two-shift working for at least two years. For Daimler-Benz the attrac-

tion of going into partnership with Steyr-Daimler-Puch lay with Steyr-Daimler-Puch lay originally in gaining access to additional production capacity. At its domestic plants, car and heavy truck operations production is running at full capacity. Just as important, however, the multi-purpose all-terrain vehicle has allowed the German concern to close a gap in its high quality product range hetween its cars and light commercial vehicles.

With the increasing amount of leisure time in modern nciety, combined with the West Germans' · already exaggerated taste for foreign travel, Daimler-Benz promises itself, at least in the longer-term, a strong share of a growing market.

The total West German market for four-wheel-drive vehicles jumped by 17.7 per cent last year to 17,235 units from 14,640 in 1980, according to the Federal

cars. Four-wheel-drive vehicles make up just 0.2 per cent of

West Germany KEVIN DONE

West Germany's total car population of 23.7m. At 48,286 units the stock of four-wheel-drive vehicles in the Federal Republic did increase last year, by just over 50 per cent from 32,018

With the exception of Daimler-Benz, the West German market for four-wheel-drive vehicles is beld virtually exclusively hy importers, dominated by the Japanese Toyota, Suzuki, Sabaru expensive competition. Land-Rover has made

The only other traditional

all-terrain, four-wheel-drive tollowing the completion of a potentially promising market for Daimler-Benz and Steyr-Daimler-Puch, and the West German concern won a block order last year to supply 450
vehicles to the Norwegian
Army. The two companies have
combined with Peugeot to supply four-wheel-drive crosscountry vehicles to the French Defence Ministry.

The West German Army ordered the VW IItis in 1976 chiefly because about 90 per cent of the components were and Nissan. At the bottom of standard parts, which helped the market the small Russian substantially to reduce the Lada Niva is emerging as a costs. Of the 8,800 units more serious competitor for the delivered since production Japanese, while BL's Range started in 1978, some 8,470 were Rover is present among the bought by the army, 310 by the expensive competition. West German airforce and the Land-Rover has made remaining vehicles by the navy, impact, having lacked However, without the prospect just over a year ago a of any follow-on orders from

Canadian company, Bombardier which is seeking to buy both West German manufacturer of vehicles. Volkswagen, has virtu- the VW litts technology and the ally withdrawn from the sector production facilities, with a following the completion of a view to producing similar large military contract to supply vehicles in North America. The the West German forces with deal, announced in October last 8,800 of its litta models; half-year as an agreement in vehicles in North America. The tonne cross-country vehicles, principle, is still to be approved Military contracts also offer a by the main boards of the two by the main boards of the two companies and appears to hinge on Bombardler gaining an initial large contract for the Canadian forces. Under the outline agreement negotiated last year the Canadian company would also acquire rights to market, sell and distribute the

Iltis range worldwide. Volkswagen's four-wheel-drive technology is chiefly represented in the sporty Quattro coupe introduced in 1980 by its Andi subsidiary. The car has already scored some success in important rallics, taking a high position in the last Monte Carlo rally, and it has added some extra glamour to the more utilitarian VW range. But sales are atill modest and the Quattro notched up a volume of only 885 units in West Germany last year of total

A launching pad for exports

SPAIN'S ROLE as one of Europe's major automotive industries will soon be reflected also in the four-wheel-drive sector. A series of important changes are taking place that will mean both a considerable boost in the existing production of four-wheel-drive vehicles and the diversity of models.

new automotive investment in Spain-essentially to export markets. At one level there is the prospect of Spain's entry into the EEC, and of using Snain as a launching pad for European operations, at another. Spain is well placed, through its proximity to North Africa and its historic-cultural links with Latin America, to take advantage of these mar-

The most interesting developments concern the presence of sharp shortfall in sales of the Japanese in this sector. Nissan has already committed itself-to investment in fourwheel-drive vehicle production vehicles, had seriously affected in Spain through Motor Iberica. Suzuki is still at the stage of discussing a production arrange-ment with Metallurgica Santana. producer of the Land Rover and the largest company in this

In January 1980 Nissan The latter is primarily a producer of agricultural machinery, but has also a production line in light industrial vehicles and four-wheel drive. At the time Nissan kept its cards close to its chest about long-term

the Japanese group would not be content to be a junior partsence in Motor Toerica was part of a hroader strategy of penetrating Europe.

Last month it was announced that Nissan would raise its stake to a majority 55 per cent, nn the diversity of models. the company subscribing This sector of the industry Pta 2.19bn, so raising Motor being geared—like the bulk Iberica's capital to Pta 7.1bn.

> Spain ROBERT GRAHAM

The industry bad not expected Nissan to take majority control so quickly" but a spokesman at Motor Iberica said that the machinery, agricultural especially tractors, coupled with poor sales of light industrial company cash flow.

It was thought prudent to let the Japanese inject new cash at this point. The Japanese at the same time have indicated they will pump in between Pta 8bn to Pta 12bn "whatever In January 1980 Nissan is necessary," to ensure invest-bought out Massey Ferguson's ment needs. This means that 36 per cent in Motor Iberica. by the end of the year Motor Iherica will have the beginnings of a real Japanese identitythis, incidentally, is the biggest Japanese industrial commitment

Of the two licensed models to be produced, one will be the plans, but it was obvious that four-wheel-drive Patrol, the

Automotive industry oblige local manufacture of over per cent of the parts although it has not yet been stated what initial percentage of Japanese components are to be imported.

The entry of Nissan on auch a scale underlines the growing liberalisation of what has traditionally been a highly protected sector. The Nissan will compete directly with Land-Rover in what has been a near monopoly of the market.

The Land-Rover is produced under licence by Metallurgica Santana. Such an operation was the only acceptable way round the high protective tariffs. Land-Rover of the UK has a 49 per cent stake in Santana, the other shareholders: being Spanish private interests --mainly banks.

Santana has been able to hulld up an important opera-tion based round two markets: one prompted by a steady decline in the public sector, especially from the armed forces and from the security forces, and the other caused hy the topographical nature of Spain with a poorly developed infrastructure of secondary roads, making the Land-Rover ideally suited to these condi-

The main models produced by

other is the Vanette. Motor Santana are the Land Rover 88 Iberica expects to be rolling off and 109 diesel. But the range the first Patrols either late this extends to the Land Rover 2,000 other is the liberica expects to be rolling on the first Patrols either late this year or early next year. Eventual production levels have been slated at 20,000 units of which roughly two-thirds will he exported, existing foreign domestic market in the 1980s which are now proving too optimistic. (Last year as a whole the automotive sector witnessed sales levels drop to those of the end of the 1960s.)

... Virtually every automotive producer last year was obliged to resort to lay-offa, including Santana, and this year the same phenomenon is likely. Against sales of over 17,000 in 1979 the figure dropped back to 14.650 last year. Santana bas sought to sustain production lines with an aggressive export drive through greater foreign saies. Latterly almost one-third of total sales have been abroad, but this was insufficient to prevent lay-offs.

By agreement with Land-Rover, Santana sells in those traditional links. This

meant that Santana has become the principal Land-Rover sup-plier for North Africa. Partly because Santana has found itself with excess capacity and lower market growth prospects. discussions have been initiated with Suzuki on the production popular Japanese model will not compete for any part of the existing Land-Rover market, and instead is expected to complement it.

After a visit to Japan by Santana executives in January the Spanish press reported a production agreement. However, Santana insists that whila both concerns are keen to establish a production agreement, nothing firm has been agreed. This axid, the two companies are hoping that agreement can be reached within the year.

Approximately 80 per cent of Santana's Land Rover is made in Spain. The imported element is entirely components. Significantly, Spain also acts as an exporter Santana itself exports gear boxes.



Left, the Datsun Patrol Estate; right, the Patrol hardiop. Motor Iberica plans to produce 20,000 units

Fairey Winches Ltd

Overdrives specially designed and produced to increase the versatility of the 4x4 vehicles. Also saves up to 15% on fuel cost.

■ Doubles gear selection

Reduced engine speed for same road speed

Available for: Land-Rovers, Range Rovers, Toyota Landeruisers

Decreased fuel consumption.

Reduced engine noise Reduced engine wear Other products available:

Manual free-wheeling hubs. Drum Winches, Capstan Winches. All our products are exported worldwide and distributorship is available for some countries.

Full details from:

Fairey Winches Limited ABBEY RISE, WHITCHURCH ROAD, TAVISTOCK, DEVON, PL19 9DR ENGLAND Phone: TAVISTOCK (0822) 4101. Telesc 45324

Rapid growth of sales

LOOKING AT the Japanese 1.378 units to October 1981. market overall, there is a steady The Blizzard, which come growth in the demand for four- only with a diesel engine, retails wheel-drive vehicles. Most of from US\$5,900 to US\$7,590 on the major Japanese vehicle the domestic market; the Land manufacturers produce one or Cruiser, which offers petrol or two models, excepting Honda diesel engines, is priced from and Toyo Kogyo (Mazda).

In 1981, total sales by all companies of 4 x 4 vehicles topped 120,000 uoits; by the end of October last year, 104,464 rehicles had been sold, making an increase of 114 per cent over the total of 68,365 units for all of 1980. Previously, the lotals had grown from 31,068 units in 1977, to 42.459 units in 1978 and 47,618 in 1979.

There are 15 different types of 4 x 4 vehicles produced in Japan, mainly on the lines of lapan, mainly on the lines of the jeep—like Toyota's Land Cruiser and Nissan's Safari or Patrol. Pick-up trucks, vans and more comfortable passeuger models are, however, also rapidly gaining in popularity.

The biggest manufacturer of four-wheel-drive vehicles in Japan is Fuji Heavy Industries, producer of Subaru cars; nearly

producer of Subaru cars; nearly one-third of their exports are

Toyota, producer of the Land Cruiser and Blizzard (both jcep types) and the Hi-lux pick-up truck, achieved total exports of 189.000 units in 1991, compared with 172.000 units in 1980 and 156,000 in 1979. The Blizzard is sold mainly on the domestic market, whereas the Land Cruiser goes to Australia, Saudi Arabia and Indonesia and the pick-up trucks are more popular in the U.S. Toyola has been making pick-

up trucks for the past five years and the Land Cruisers for a lot longer. Sales figures from the Japan Antomobile Sales units in 1981 for the domestic 5.819 units up to October 1981, market, where sales of the Land Fuji Heavy Industries' four-Cruiser were 8,769 units in 1980,

The Blizzard, which comes dropped.

US\$7,227 to US\$9.318; and the Hi-lux truck ranges from US\$5,409 to US\$6,727.

Nissan announced an export total of 34,250 four-wheel-drive vehicles in 1981. Sold under the name Safari or Patrol, the export figure breaks down as follows: 9,285 units to Asia. Australia and New Zealand: 1,751 to Canada: 7,715 to Africa; 6,925 to Europe; and 8,593 to the Middle East.

No four-wheel-drive vehicles are sold to the American market
-Nissan concedes that Toyota's Land Cruiser had got there first —nor are there any plans to produce the vehicle in the pro-posed truck facility in Ten-

Nissan detect a growth in this segment of the vehicle market, particularly among young and middle-aged groups in the snow country of northern

The four-wheel-drive Datsun truck is available on the Japan-ese domestic market with a 1600 cc or 1800 cc petrol engine ranging from US\$3,800 to US\$9,000 with special van bodies. They are also available with the 2200 cc diesel engine at prices from US\$4.570 to US6.590. The Safari, as it is known in Japan, is available with the 3300 cc diesel engine from US\$7.500 to US\$9.400, and the 4000 cc petrol engine from

The Patrol/Safari sold 2,359 units in 1980 and 1,933 units until October 1981 in Japan; Association give Hi-lux as 3,734 Datsun four-wheel-drive trucks units in 1980, dropping to 2,743 sold 2,787 units in 1980 and

wbeel-drive Subaru exports in rising to \$,928 units to October 1980 were \$5,000 units but The first four-wheel-drive its sales dropped from 740 units 1991. The new model Blizzard \$1,000 in 1981; over the past vehicles were marketed by Fuji in 1980 to 328 up to October sold 1,648 units in 1980 and year U.S. sales of all vehicles, in 1975. The company is an 1981.

The four-wheel-drive vebicles are very popular with young people in the home market. The domestic model is called the Leone and comes in two-door and four-door sedans, both 1600 cc and 1800 cc. In the Subaru: a pick-up type is called

A recent locrease in sales of recreational vehicles helped Fuji expand sales of four-

> Japan JOHN FUJII

wheel-drive cars in both the domestic and overseas market. It has certainly helped to hoost its net profits from US\$24m in 1980 to US\$51.3m in 1981.

It is estimated that about 35 per cent of the Subaru Leone ehicles exported last year were four-wheel-drive-in total ex-ports to Australia and Switzerland, the ratio of four-wheeldrives was more than 90 per cent. About 45 per cent of the 42.000 Leones sold domestically were four-wheel-drive. Sales figures were 21,319 units in 1980 and 5,515 units up to October 1991; pick-up truck sales were 21,319 units in 1980 and 931 units up to October last year. 1980 jumping to 32,915 units up to October 1981. The latest four-wheel-drive Leone include

dependent suspension, power steering and automatic transnussion. The motoring world was favourably impressed by the Subaru four-wheel-drive when it won the class championship in

features such as four-wheel in-

the Safari Rally two years' running, io 1990 and 1981.

including four-wheel-drive, had offspring of Nakajima Aircraft Manufacturing that made many of Japan's wartime aircraft. Indeed, Fuji expects to equip originally designed for aircraft engines.

Suzuki produces the Jiminy (a jeep-style four-wheel-drive) U.S. they are known as the and the Carry (pick-up truck and van), but only the Jiminy is exported—the main overscas market is Australia. Although prodoction was started 12 years ago, sales are continuing to grow. In 1981, domestic sales were 45,000 units and exports, 44,000 units, up on 1980's, figures of 13,000 domestic sales and 37,000 exports.

> By virtue of a licence with Jeep of the U.S., Mitsubish, which has both the Jeep and the Forte pick-up truck models, is the only company permitted to use the name "Jeep"—which came to Japan with the Allied Forces in 1945. Export figures 1980 were 9,200 Jeeps and 12.000 Fortes; in 1981 they were 7.800 Jeeps and 18,000 Fortes. The major export market is Australia.

The Japan Sales Association gave the domestic sales figures for the four-wheel-drive Forte as 284 in 1980 and 1.155 in 1981;

drive models: a one-ton truck, Faster Rodeo, and the Rodeo Bighorn (jeep) model. Produc-tion is about 3,500 units a month, of which 60 to 70 per cent is exported. The Bighorn is domestically very popular with the young Japanese as a leisure vehicle—an idea originally imported from America.

Finally, Daihatsu bas a jeep model called the Taft although







Five of Japan's 15 different types of four-wheel-drive vehicles. Top left, Daihatsu's Jeep, the Taft; top right, Suzuki's 800 cc. Jiminy. Middle left and right, Toyota's Hi-Lux pick-up truck and Land Cruiser diesel estate—with the jeep-type Blizzard, Toyota achieved total exports of 189,000 units in 1981, an increase of 17,000 over 1980 Below left, the Subaru 1800GL estate

Foreign competitors offer a broad choice

This is the realm over which
Land Rover once reigned ton, he can opt for the Russiansupreme. Up until 1970, anyone built Lada Niva (from £4,570 to

JOHN GRIFFITHS

Rover. Since then, however, there has been a steady influx

In the past seven months alone there bave been three new arrivals which, unlike some of the other 4wd offerings, are pitched squarely at creaming off Land and Range Rover sales. They bring to 11 the number of manufacturers now competing for a slice of the action-including the Talbot Matra Rancbo, a Range Rover lookalike which does not as yet have 4wd but will shortly get it. The Rancho is pitched at the same market on the basis that an awful lot of Range Rover owners like the looks of their machines yet rarely use its 4wd

The predictable effect of this competition on Land Rover Limited — set up under BL's 1978 reorganisation to built and sell Land and Range Rovers as a separate entity under the BL umhrella —is that it is losing market sbare, at least as measured by Society of Motor Manufacturers

commercial. It shows the BL product's share of that market falling from 61.09 per cent in 1980 to 50.54 per cent last year. The Range Rover has to be

hunted for in the car statistics, together with some versions of American Motors Corporation's Jeep, the Rancho, Toyota's Land Cruiser, some Suharus and the Russian-huilt Lada Niva light 4 x 4. It still dominates the 4 x 4 " cars," but accounts for about 58 per cent of such sales against about 66 per cent in 1980.

This squeeze is happening, however, not because the new arrivals are any better than the BL products. Land Rover's executives take visible pride in their well-supported claim that the aluminium-hodied Land Rover lasts half as long again as any steel-bodied rival and that there is nothing to touch need to base a compromise he built in right-hand drive a decision to go into production to make a profit. Its results are around the BL products.

Here are some examples:--A forestry worker who wants therefore, is that a once single, from VM of Italy is likely to be primarily to gain access to identifiable market based on available for both Land and remote areas does not neces- utility has fragmented into Range Rover later this year. sarily need the substantial pay- almost as many sectors as conload capacity of the various ventional cars, and the sales kinson, a steady stream of additional forms of Land Rover (£6,000 to and production performance of £9,000). So he can go to Dai-

THE UK market for four-wheel drive vehicles is starting to look very crowded.

The UK market for four-wheel hatsu (£5,721) for what looks seen in that light. There is no proposed to smaller and uses less fuel.

Suzuki has been promoting it as a recreational vehicle under a "Wild Weekender" tag.

United Kingdom Although 4wd sales in the Although 4wd sales in the loss of interest in them as recreational vehicles, the market is still ticking over in the UK. A large number of Range Rovers find their way to coachwork specialists for alterations which are often more cosmetic

than utilitarian. Meanwhile, Subaru bas hit on what appears to be a new and growing market. Three years aco it began selling four-wheel-drive saloons and estates which are

There is no prospect for the foreseeable future of Land Rover Ltd diversifying from Its two product lines. But, after what Mr Mike Hodgkinson, Land wanting a cross-country workhorse bought a Land Rover;
there was nothing clse available.
From 1970 until the mid-70s, the
same capability but with a lot
more style and comfort became
available—for a lot more cash—in the form of the Range
in the form of the Range

sult Lada Niva (from £4.570 to to what Mr Mike Hodgkinson, Land
Rover's managing director since
the Rover's managing director since
there was nothing clse available.
And if
payload is of no significance at declares was a previous 10-year
hiatus in product development,
tive 800cc Jeep-like vehicle in
open and closed forms (£3,700vehicle specifications exploiting
to still Lada Niva (from £4.570 to
Rover's managing director since
declares was a previous 10-year
hiatus in product development,
tive 800cc Jeep-like vehicle in
open and closed forms (£3,700vehicle specifications exploiting
to still Lada Niva (from £4.570 to
Rover's managing director since
declares was a previous 10-year
hiatus in product development,
tive 800cc Jeep-like vehicle in
open and closed forms (£3,700vehicle specifications exploiting
to substill Lada Niva (from £4.570 to
Rover's managing director since
declares was a previous 10-year
hiatus in product development,
tive 800cc Jeep-like vehicle in
open and closed forms (£3,700vehicle specifications exploiting
to substill Lada Niva (from £4.570 to
Rover's managing director since
declares was a previous 10-year
hiatus in product development,
tive 800cc Jeep-like vehicle in
open and closed forms (£3,700vehicle specifications exploiting
to substill Lada Niva (from £4.570 to
Rover's managing director since
declares was a previous 10-year
hiatus in product development,
to substill Lada Niva (from £4.570 to
Rover's managing director since
for a lot of the substill Lada Niva (from £4.570 to
Rover's managing director since
for a lot of the substill Lada Niva (from £4.570 to
Rover's managing director since
for a lot of the subs At the same time, it will soon

enter the third and last phase of an expansion programme which, by 1984, will bave doubled capacity to \$5,000 Land Rovers and 25,000 Range Rovers

That programme will have cost £200m, a figure which includes, bowever, the develop-ment of new products. It bas been truncated from the 5310m figure originally envisaged and the main thrust has been changed from capacity expansion to product development. Nevertheless, the engine assembly plant at Solihull has



The four-door Range Rover, launched in 1981. Production of the Range Rover has been raised twice from the end of last year

indistinguisable from conven- been automated, the new North tional cars except for an extra Works for Range Rover on the two- to four-wheel-drive shift The SMMT categorises the Land Rover as a "light 4 x 4" want a car but bear who commercial to the same and the tracks to cope with; it has been latched on to by cautious types living in towns who like the extra security and mobility provided by its ability to cope with roads made treacherous by rain, ice and snow. Quite where the embryo trend

to four-wheel drive cars will lead is still hard to guess, but the instant success of the Audi Ouattro 4wd coupe in motor rallying has produced a hive of Range Rover tin September activity among other manufacturers. Talbot, Citroen, Ford, Opel, Recault and Porsche have all plunged into 4wd development, So far only Audi is understood to bave definite plans to market a threc-box 4wd saloon to complement the Quattro. which went on sale in the UK last year at £15,000. But Fiat has concluded an agreement with Steyr-Daimler Puch of Austria Range Rover may include an to be realised, Land Rover which will see four-wheel-drive automatic gearbox. Meanwhile, Limited still expects to be able the Range Rover for refine- versions of the Panda small ment. It has come about hatchback built before the end because user needs vary so of this year. No decision has yet much and there is no longer a been taken as to whether it will rol unit in the Land Rover, and

> form. What has happened overall. As an interim measure, a diesel

last year and the last phase of rent capacity for 80,000 vehicles investment in facilities is a year going spare. shortly to start, involving re-furbishment of the South Range Rover. Production has Works, where Land Rovers are been raised twice from the end 14,000 to about 11,000, changes to date have already improved productivity by about a third and the new South Works will

improve this further.
In product terms, the programme has seen the introduc-tion of a V-S Land Rover in (February 1979), a face-lifted 1979), a five-bearing engine for smaller Land Rovers and, in July of last year, a much-needed four-door version of the Range

Over the next few months, there will be further innovations, the biggest of which is expected to be a radically revised version of the Land Rover. Further refinement to the late last year BL and Perkins signed an agreement on a diesel project based round the V-8 petis expected in about two years.

There will be, says Mr Hodg-

6,824 1,229 1,595 727 888 147 5,666 1,827 1,183 1,012 999 50.54 16.30 61.09 Land-Rover Subarn Suzuki Toyota Mercedes Others Total market 11,212 11,745 "Cars" Toyota Land Cruiser 2.521 280 106

UK FOUR WHEEL DRIVE SALES Commercials !

4.095 † Insufficient data for every percentage. Source: SMMT.

The trouble is, all this investment has been going on at a time when world sales of fourwheel-drive vehicles of the Land and Range Rover type-which total between 200,000 and 250,000 units, of which Land-Rover Ltd. has a third-are not very buoyant. About 80 per cent of output of both is exported.

Early last year, with sterling still high against the dollar and the yen-Land-Rover's main rivals are the Japanese—the UK company went through a very sticky patch. From sales of 61.000 in 1990, last year produce a total of 53,000—10,441 of which were Range Rovers. The later weakening of sterling, though not against Eurocurren-cies, did help in areas like the Middle East, however, where sales of 6,000 vehicles—nearly half of them Range Rovers— represented a 64 per cent increase.

Even in Africa sales increased by 12 per cent, although all importers are experiencing difficultics because of African countrics' dwindling reserves of foreign exchange.

Land-Rover is entering 1932 with "cautious optimism" about an upturn, but almost certainly same site became operational with a fair amount of its cur-

built, 10 streamline production. of last year and it may get a Together with a drop in the further boost from its possible workforce from more than introduction through Jaguar dealers to the U.S. From a low point of 150 a week in 1981, production is being raised to 240 this month, plus about 30 kits a week for assembly abroad.

> The four-door version was launched in European markets between last October and this January, lifting total Range Rover sales considerably, Over-all, its exports are up by 45 per cent on the first two months of last year, while in the UK a record 340 were sold in January —a 67 per cent increase.

Meanwhile Land Rover output is running at 600 built-up and 330 kits a week.

While the full benefits of the investment programme have yet to repeat past performances and remain, with the Unipart spare parts division and now Jaguar, as one of the few BL divisions not isolated in the BL accounts, bowever, and last year's outturn is believed to be rather more modest than the estimated £40m achieved in 1980. Nevertheless, the company says it has

market, none of the new arrivals has seriously dented Land Rover's performance, although their true impact cannot really be assessed until the end of this year.

1980

They include the Toyota Land Cruiser, first launched in the UK in 1975 but withdrawn within a year. It was re-introwithin a year. It was resputduced last July as a five-door estate powered by a 3.8-litra six-cylinder diesel at a price about £2,000 less than the cheapest Range Rover it emulates. Toyota GB's hopes of selling 500 to the end of the year were not realised, how ever: 190 were sold.

The most recent arrival is the Datsun Patrol, launched in January, four versions of which are being sold through the 425-strong dealer network.

Datsun UK expects to receive about 2,000 from Japan this year (which are counted against car allocation) selling at £7,987-£9.747. They are well equipped and could be seen as a rival to both Land and Range Rover. Early February sales figures look promising, 57 being sold in the first 20 days.

The other significant arrival is the Mercedes Geländewagen.
Originally a joint product with
Steyr-Daimler-Puch of Austria,
SDP is now hullding them in
its own right but they are being marketed by Mercedes.

Though regarded as being well engineered, they have proved expensive in the UK and, as one obsarver put it. they are more of a Land-Rover rival at Range Rover Ninety-one G-wagons were

sold in Britain np to January from its lanuch late last year. Another question mark hangs over Jeep. While sales of the big-engined American Motorsbuilt vehicles have stagnatedsales in the UK totalled 225 last year-Renault bas a 46 per cent stake in the company and is planning to market smallerengined, more fuel-efficient Jeeps through its large Euro-

pean network by 1984-85.

Those which have continued to gain ground include Subaru, whose 4wd pick-up in particular is doing well; Suzuki, sales of whose LJ-80 have gone from 727 to 1,012 last year and Toyota, whose Hi-Lux pick-up far outsells the Land Cruiser. The biggest drop bas been

experienced by the Lada Niva. Saics fell to 114 last year from 280 in 1980, an uplift may come with the intro-duction of a hitherto unavailable, right-hand drive version. Last year saw one vasualty in the UK market when Tudor heen containing costs well Vehicles, importer of below the level of inflation. Romanian-built Aro 4wd. Certainiy. on the British into voluntary liquidation. Vehicles, importer of tha Romanian-built Aro 4wd, went

Large potential abroad

necting major Soviet cities the vast spaces of the Soviet Union are still linked mainly by unmetalled tracks, full of pot-holes and ruts; in other words, ideal four-wheel territory. It was with this in mind that in the early 1970s Soviet vehicle designers drew up plans for a new four-wheel-drive vehicle to sumlement the tough and ruts; and the standard left-band drive components in order to achieve duty-free status for the rest of the imported kits. The idea was traditional Soviet marketing also to produce Nivas for export style typified by the pricing to other markets, especially in passenger cars.

Niva, which first rolled off the Togliatti production lines at the vast Fiat-designed automobile

> Comecon ANTHONY ROBINSON

complex some 600 kms east of Moscow in 1978.

Since then the Niva, originally conceived as the ideal vehicle for collective farm managers, geological teams and other offthe-beaten-track users, has become a significant export . success for Soviet industry. There is little doubt that if sufficient funds were available, production could be incressed substantially to satisfy export and domestic demand.

In practice, however, there is little prospect of any real in-crease in Niva output for the foreseeable future as the current five-year plan (1981-86) has no provision for any new investment in Increasing output of passenger vehicles. Instead the emphasis laid by this five-year plan, as indeed of its predecessor, is on increasing production of trucks and heavy vehicles and getting the most out of the massive Soviet investment in the Kama truck plant.

In some ways, therefore, the fate of the Niva is similar to that of the Land Rover until the big investment of recent years. That is to say, a successful vehicle whose sales potential is unlikely to be fully realised because of the physical inability or produce in the relevant reto produce in the volumes required by markets world wide. As it is the success of the Niva on world markets has already led to a higher proportion of exports than originally expected—there must be many a dissatisfied collective farm manager in the Soviet Union as a result. On the other hand the success of tha Soviet motor industry in designing and producing a vehicle received sowell on highly competitive Western markets is undoubtedly a feather in the cap for Soviet engineers.

The Soviet designers worked In close co-operation with specialists from the West German Porsche design team and the end product, a stubby vehicle perched high off the ground, is both rugged and, a big selling point, cheaper than its main rivals the Japanese. American and Japanese equiva- been the most gralifying indica-

Up to now sales in the UK success of the Niva in Canada

ONCE OFF the relatively few have been limited by the non-all-weather arterial roads con-necting major Soviet cities the version although Satra UK, the

to supplement, the tough and passenger cars.

The Lada is priced 50 complete U.S. market.

The Lada is priced 50 complete U.S. market.

The end result was the Lada Niva, which first rolled of the lada is essentially a modified of the harsher East-West 1960-style Italian car. The Niva of the lada Cars also bad plans to export the Niva to the U.S. market.

All such schemes now look really is the only way to sell decidely shaky bowever in view what is essentially a modified of the harsher East-West 1960-style Italian car. The Niva

is an original design but its clampdown in Poland and spartan interior trim, small fuel attempts to impose sanctions on tank and rather rough ride, the Soviet Union. This could hit



The Lada Niva: a significant export success

for Soviet industry petition in this sector of the market, has reinforced the low selling price strategy of Lada cars as a whole.

Despite the low price, the Niva has never really caught on in the UK. It is a different story on the Continent and in several other markets however, notably Canada, whose climate is similar to that of large tracts of the Soviet Union and where users appreciate its good snowriding qualities.

According to the Soviet news

agency Novosti, the Togliatti plant produced 719,000 cars of all kinds last year of which 65,144 were Nivas. This is considerably above the earlier production targets which wera in the 55,000 ranga and reflects mainly the Romanian version of the Renault 12 called the Dacia, but also foundative for the result of the Renault 12 called the Dacia, but also foundative for the Renault 12 called the Dacia. tion from existing facilities.

The best foreign markets for the Niva bave proved to be. West Germany, which is estimated to have bought about 9,000 Niva cars since imports began four years ago, and France, which buys around 3,000 annually. Switzerland is another bealthy market, reflecting once again the good hill climbing and snow and fee roadholding characteristics of the Snow and ice are strangers to

Panama, which is another major market baving taken between 3,000 and 4,000 vehicles so far. Other Third World countries in Africa and Asia have also bought the Niva for use in rough terrain. Here their toughness is appreciated but the small (under 10 gallon) capacity of the Niva fuel tank bas proved a problem in such countries where petrol stations are often few and far between and the willingness to share the cramped space with smelly spare petrol tanks is limited. Third World markets, where Daihatsu and Subaru vehicles. Japanese competitors are also it is also in an altogether active, earn useful hard different price range from the currency for the Niva But up to bigger Land Rovers, Ranga now success in European and Rovers and their continental, North American markets has

tion of the Niva's worth.

coupled with the growing com- especially hard at non-essential manufactured goods imports like the Lada and Niva. . Apart from the Soviet Union,

the only other major producer of four-wheel-drive passenger vehicles in the Comecon area is Romania, which produces the Aro and Tudor models. These lightweight four wheel drive vehicles are used mainly in Romania and a projected major marketing blitz on the UK market fizzled out last year when Tudor Vehicle Imports (UK), the Yorkshire-based importer of Romanian four wheel-drive vehicles went into wheel-drive vehicles, went into voluntary liquidation.

but also four-wheel-drive vehicles. New the scheme has come to nought but Romania, with its present hard currency crisis and desperate search for new markets, is still hoping to interest other customers, especially in the oil-rich Middle East, in both cars and four-wheel-drive vehicles in exchange for oil and other import needs.



It takes to the water like a duck, to the mountains like a goat and to the road like a Mercedes-Benz.

It can go through water two feet deep without giving you wet feet.

It can climb a 1 in 14 slope fully loaded.

It can enter and leave 40° inclines.

It can change from two-wheeldrive to four-wheel-drive and finally into cross-country low-ratio gear while on the move.

It has differential locks on both front and rear axles to maintain momentum even if just one wheel has traction. The locks can be engaged while on the move.

It can cruise across the roughest terrain comfortably, because of coil springs, a hydraulic steering damper to prevent jolts, and a body that's rubber mounted onto a rigid, ladder-frame chassis.

It can cruise effortlessly at 70 mph, because of its 2.8 litre fuel-injected petrol engine or 3 litre, 5-cylinder diesel engine.

It is available as a long wheelbase four-door model, and a short wheel-base two-door model.

Its anti-roll bar minimizes uncomfortable swaying in corners.

It has automatic transmission as standard with the petrol engine.

It has a one-piece rear door that provides easy access to a load area of remarkable capacity.

It has a long list of standard equipment, including power-assisted steering a towing hook, headlight washers, a rear-window washer/wiper and fog lights, front and rear

It is, in short, an off-the-road vehicle with surprising capabilities and an on-the-road vehicle with the integrity and reliability you'd expect from Mercedes-Benz.

What is it?

The new Mercedes-Benz G-series.

It can be seen to be believed at your nearest Mercedes-Benz dealer today.

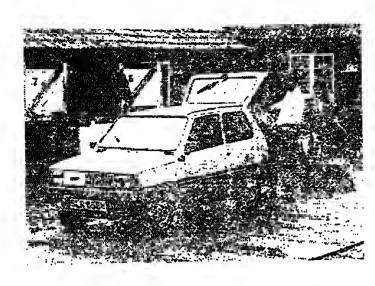




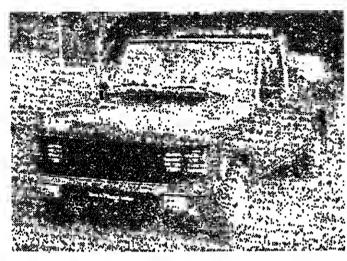


Stuart Marshall writes, first choose your vehicle—then learn how to drive it the expert's way

Choosing to take the rough with the smooth







Top and middle: the Fiat Panda and the Tolbot Matra Rancho ore two planned additions to the four-wheeldrive market to cater for the increasing demand for light 4 x 4 cars. Below: a convertible four-door Range Rover, restyled by coochbuilders Wood and Pickett, which offers a selection of up to 147 extrax from a stereo radio cassette player and four speakers to lamp protector grilles and oir-conditioning

FOUR-WHEEL drives cannot be all things to all users. Indeed, they may be divided into three main types.

First, the rough, tough end of the market. The vehicles competing in it were all in-spired by the World War II Jeep. They go almost any-where and are essentially small, cross-country trucks with scats. They come into their own where roads end and trackless terrain hegins. Long on mobility, they are

short on creature comforts. a masochist would regularly ose one on smooth tarmac in preference to a ear. Examples are the short-wheel-base Land Rover, Daihatsu Fourtrak. Suzuki and the smallest kind of present-day

vehicles; the college-educated relatives of the country boys just described. They are less likely to be strewn with straw or recking of mannre. Their seats are comfortable, the floor may be carpeted and they are suitable, if less than ideal, for long distance high-way driving. Even so, they can take to the mud and mountains when needed.

Ererything their unconth forhears can do, they can do better-or at least, they can do it in greater comfort. The Range Rover, Toyola Land-Cruiser, Datson Patrol and Daimler-Benz Geländewageo estate cars come to mind in

The Lada Niva docs, too, not the estimable Subaru 4WD estate. Mostly. Subaru call their vehicle an all-road car, not an allhave tried will defeat it, even tbough it may be steep and icy, or rutted and covered icy, or rutted and with inches of slime.

Finally, the vehicles that have four-wheel drive, not for climbing in and out of craters hnt for greater traction and handling safety on the road. The Andl Quattro, 2 135 mph supercar that gives of its best to drivers of modest skill. Is the sole representative of this type at the moment. It won't he for long. All the signs of an explosion of interest in smaller and cheaper road-going four-wheel-drive ears can he detected.

can be detected.

I have driven every kind of 4x4 I coold lay hands on since the 1950s, though I have never tried an original wartime Jeep. The first vehicle to show men that four driven wheels are incomparably better than two on rough and ter than two on rough and slippers ground was an early Mk. I Land Rover. I read the instructions found out what the knobs were for and condrive it across country.

Years later, when shown by one of Land Rover's experts.

I realised I had heen getting it all wrong. Even so, my old ...Land Rover rately got stuck and nothing hroke that I couldn't put right myself. I finally sold it at a profit to a Warren Street dealer and have bad a warm regard for Land Rovers ever since.

Many of these veterans, with their non-rusting alumlnium hodles and massive chassis, are still at work. The six-cylinder long wheelhase. recently superseded by the V8 Land Rover, was good on and off the road. The V8 Is hetter. I once drove a forward-control Land Rover, a much larger version used mainly by the army, round Goodwood race circuit I was not encouraged to hang the handling might kindly he called unruly.

The Range Rover is a dif-ferent proposition. With its combination of fairly soft suspension and permanently engaged four-wheel drive, pins a centre differential to avoid transmission wind-up on hard roads, it can be used like an overgrown sports car.

At its press launch in 1970. we were nrged to drive them harder and harder on an old airfield. "You won't turn them over." said Rover's then managing director, and no one did, though one went on two wheels for a hit when it slid wheels for a hit when it slid on grass and blt a runway edge side on. The Range Rover, then less than \$2,000 In the showroom, is still the best all-round light 4x4 in the world, though formidably ex-pensive. It has become posi-tively luxurious over the tively luxurious over the years, but despite its velour thrones and fitted carpets, it is as good as ever when up to Its huhs in glney mud.

There is a lot of develop ment left in the Range Rover. an aniomatic, converted to Ferguson system four-wheel drive and fitted with a Chrysler Torque-Flite trans-mission by Schuler Presses of Sunninghili. was completely silent mechanically and felt silent mechanically and felt like the offspring of a Range Rover crossed with a Ferrari. (The suspension bad heen modified and the tyres were Michelin XWX.) I thought it was as the Range Rover could be in a few years' time, though there won't be a long wait for a production line automatic. antomatic.

A diesel Range-Rover is also coming, but is still a long

way off.
Diesels suit on-off road four-by-fours. The small Dalhatsu can be had with a 1.6 litre petrol engine or a 2.6 litre diesel. The diesel is excepted-and I obtained 35 mpg on a 450-mile day trip. Toyota's latest Land-Cruiser.

with a 4-litre, 6-cylinder dlesel, is as nice a vehicle as the former 4.2 litre petrolengined one was nasty. Even if cruised at mutorway speeds, this massively roomy though long-legged estate car will return about 25 mpg. And the Daimler-Benz G-car (the Gcländewagen) sustains 80 mpb all day long on its 3-litre, 5-cylinder diesel at around 22 mpg. The 2.8 litre petrol antomatic is faster, but

much thirstier. Off-road, the G-car has the advantage of lockable differentials. With a conventional 4x4, if you have the nearside wheels on concrete and the offside ones in a deep and slithery rut, you may stick. The differential gears allow the wheels on the least grippy surface to spin. But lock the differentials—as you can in the G-car and could in the tiny Austrian Haflingerand you will move even if only one wheel can find something to hite on.

When Land Rovers were on two-year delivery, Eastern European four-wheel drives enjoyed some popularity here. I tried the Aro. from Romania, and thought it dis-agreeably coarse though it

There are three main types of four-by-four vehicles: the small cross-country trucks with seats; their carpeted, comfortable relatives; and the saloon car that gives safer handling on the road

went over a tank testing ground well enough. The Tudor, a sort of four-wheel still, though a capable performer on evil terrain. The Niva, an ingenious cobhling together of Lada car parts and a permamently four-wheel driven chassis, needs a higger engine and could do with a few inches more interior space, but there is nothing wrong with its cross-country performance.

Smallest and cheapeat 4x4 at the moment is the Suzuki. It looks like a toy (especially alongside one of the more bloated Jeep station wagons). hut amused me hy doing most of the things a Land Rover

will do except pull a trailer loaded with heavy hunters.

The jeep has moved far away from its original con-cept. Even in the U.S. its sales

have been decimated by ris-

ing fuel prices. It will pull anything but its cross-country

capability is not in the Land

Rover/Range Rover class, the

ride is poor, the steering vague and fuel consumption acceptable only if you have an oil well of your very own. The GM Jimmy (2 badge engineered Chevrolet Blazer) was not quite as bulky as the big Jeep wagons but, I thought, over-large for the British countryside. With a

6-litre V8 it bad plenty of

Datsun's duced Patrol is exceptiona value: The petrol-engined 2.8 was fitted with three rows of seats (ideal for the school run), held a quiet 70 mph on the motorway and returned 20 mpg. Perhaps closer in concept to a U.S. 4x4 than a Rover or Geland wagen, it was not wide enough to he cumbersome and the ride comfort was not at all bad. An ideal vehicle, spend as much on a large estate car which embarras them by getting stuck as they leave the gymkhana with the children's ponies in tow.

PRICE GUIDE

The following four-wheel-drive vehicles are generally available in the UK. In addition, some U.S. made light 4 x 4s may be obtained to special order. The prices are for the cheapest version of a particular model.

Audi Quattro	£15,037	Mercedes Benz Geländewagen 280GE petrol short wheelbase	£13,910
Daihatsu short wbeelbase: petrol diesel	£5,721 £6,283	280GE petrol long wheelbase 300GD diesel short wheelbase 300GD diesel long wheelbase	£14,650 £13,650 £14,300
Datsun Patrol		Portaro Pampas diesel	£8,439
sbort wheelbase, bard top: petrol diesel long wbeelbase estate:	£7,987 £8,756	Range Rover two door four door	£12,670 £14,260
petrol diesel	£8,994 £9,747	Subaru pick-up	£4.485 £5.980
Jeep: Laredo Cherokee station wagon	£8,499 £9,451	estate car Suzuki	£3,799
Lada Niva	£4,570	Toyota	£11.193
Land Rover: sbort wheelbase, soft top long wheelbase V8 pick-up	£6,465 £8,240	Land Cruiser (diesel) station wagon -Hi-Lux plck up (petrol)	£5,560

How to handle a four-by-four - ignorance can be costly

GETTING THE most out of a 4 x 4 across rough country involves much more than squashing a Wellington boot on the accelerator and boping for the best. Given the right techniques, a Land Rover or Range Rover, Daihatsu or Daimler-Benz Geländewagen —to name but four—achieve miracles of mobility. Wrongly treated they will get stuck,

break down or both.
The correct method of driving one bas as much—perhaps more—to do with riding a horse as with operating a machine. You choose the correct line, approach an obstacle with caution, urge your mount over and then collect it again in case an even worse hazard follows. In essence, all popular four-

wheel drives are much the same. They have two gear-hoxes. One, used like that in a normal car, is for multiplying engine torque for accelera-tion and hill climbing. The other allows the main gearbox to be used in two ranges—a high one for the road, a low one for severe off-road con-

ditions.
Some four-wheel drives (the Land-Rover, Toyota Land-Cruiser and Datsun Patrol for example) are normally used on the road with rear-wheel drive only. Others—the Range Rover and Lada Niva are typical-are in permanent four-wheel drive.

Two- or four-wheel-drive machines may he used with rear-wheel drive only in high

range but either high or low : risk a valuable horse. may be employed in four. Even these basic truths are not. It is the same when climbing wheel drive. As a refinement, always, understood. Land Should you stall the engine free-wheeling front hubs savewear and tear, fuel and noise by stopping the front axle transmission from revolving at all when s vehicle like the Land Rover is in rear drive, only, Many of the imported only. Many of the imported 4 x 4 bave these hubs as standard; for a Land Rover, The Fairey company supplies them as approved accessories. Although it all sounds rather complicated, driving over rough terrain is perfectly straightforward providing the concept of a four-wheel-drive vehicle is understood. Many owners have little idea what their can achieve because they have never learned to drive

have never learned to drive them properly. Take the Land Rover, for example. There are about 200,000 of them in use in Britain alone. Cynics on Land Rover's staff reckon about one

owner in 10 really knows bow to drive one. Most are aware that, on the road, the red knobbed trans-fer gearbox lever stays forward so that only the back wheels are driven. If four-wheel drive, high rauge, is needed say on snow, a yellow plunger is depressed. And for low-range four-wheel drive, the red knohled lever is pulled back. Then the Land Rover will climb slopes like

the roof of a house, plongh through mud troughs and

tackle terrain on which a fox-

hunter might prefer not

always understood. Land Rover tell a horror story of a veteran employee of a public. issued with a new vehicle. He assured the salesman that he knew all about driving it and pointed to the red knobbed high/low gearbox lever. "I high/low gearbox lever: "I' always pull that back in October and leave it there until April . It gives you better grip on icy roads." he And of course it would. But it.

would also limit top speed to 35 mpb, raise the noise level and fuel consumption to unacceptable heights strain the transmission and wear out the tyres. That is why machines with permanent four-wheel drive bave a third differen-tial. It gets rid of the stresses caused by the extra revolu-tions the front wheels make when compared with the back wheels when a vehicle is turn-ing a corner.

On really rough terrain the off-road driver bas to forget all about normal motoring techanout normal motoring tech-niques. In low range, second gear is often better for climb-ling steep, slippery slopes than first, which would cause excessive wheel-spin. But for descending acute gradients, you choose first and under no circumstances touch the brake pedal. The engine's compression, spread equally to all four wheels through

on an exceptionally steep slope and even Land Rover's and again—you bang in reverse gear instantly. The reverse gear instantly. The Land Rover (or any similar 4x4) will hang against compression. You sort out the best way to back down the hill and, with reverse still engaged, flip the starting key without declutching. The engine fires up and, at idling speed, literally winds you down the slope slowly and under full control.

The expert 4x4 driver coaxes his machine through hazards in the right gear, always with minimum engine revs and never with his thumbs hooked over the steering wheel rim—they can be dislocated, even broken, if a front wheel drops into a deep rut and the steering wheel suddenly jerks round.

He never plunges into water too quickly: "it may be deeper than you think and even If its fordable, the bow wave made by too high a speed could push the radiator back into the fan." And the expert is never afraid of getting out of the vebicle and having a look at what lies over a hill before he drives up it. More than one Land Rover driver has found to his cost that the slope he was storming up led to a vertical drop into a quarry.

It can take you anywhere.



You can take it anywhere.



The Daihatsu Fourtrak comes with a choice of rugged 1.6 litre petrol or 2.5 litre diesel

powerplants.
With a high/low ratio
gearbox and four wheel drive, you'll have enough guts and traction to get through the toughest terrain. And the Fourtrak has got

what it takes to do it safely.
It's got a sturdy laddertype steel chassis that clears the ground by a minimum of 9," even under full load.

It's got a built-in roll bar for extra strength. It's got well proven semi-

elliptic leaf spring suspension. And to beat all, the Fourtrak is so well built, it's also got a 'Protectol' anti-rust warranty lasting for eight

gruelling years.
That's longer than any other manufacturer's rust

And with smart hard top or soft top options, the Daihatsu Fourtrak looks just as good on the road as off. It has a level of interior

luxury to rival a family saloon. The Short Wheelbase has full fabric reclining seats with headrests, and door-to-door carpet. Or you can have the more practical vinyl seats and floor covering if you want.

Also the two wheel drive facility, free-wheeling front hubs and efficient sound insulation means you get quiet, economical motoring at normal driving speeds. So the Daihatsu Fourtrak

is more than just a reliable workhorse. It's quite a showhorse as



"Subject to the terms of the Protectal Warranty DAIHATSU (UK) Ltd. PO. Box 5, Poulton Close.



A Land Rover V8 station wagon-cynics on Land Rover's staff reckon about one owner in 10 really knows how to drive one

BY GEOFFREY CHARLISH

with its high technology over-that might well form the basis tones, would be an economic of tomorrow's television. proposition only in big companies with big hudgets.

asserts that, on balance, it is tool, the smallar companies that are taking the risks in the UK: Cost effective frequently they are subcontractors, carrying out work for larger groups that have decided against investment Mr Green, in view of the cur-rent pricing policy of the laser makers which was "to charge as much as the market will stand,"- thereby inhibiting its

Light pulses

Over the years some extra ordinary specialist applications have appeared. They range from massive devices at nuclear research centres such as Culexperiments, to hair-like glass

THE LATEST computer aided

database so that parts listings, costings and schedules can be

added to the graphical data.

99.0

93.2 93.9

93.8 94.0

94.0

ist atr.

4th qtr.

4th otr. 1981

ist qtr.

2nd qtr. 3rd qtr.

April Sept

lst qtr.

2nd otr. 3rd otr. 4th otr.

June
July
Aug
Sept
Oct
Nov
Dec

1st str. 2nd qtr. 3rd str. 4th str. Aug. Sopr. Ool Nov

23.1 8.1

21.9

14.2 0.8 9.7

capproposity index (

210.4

211.7 212.5

ontput

89.8

89.3

89.0

90.0

106.2 135.3

141.7 129.0

17.3

18.1

14.5 22.8 20.2

Cambridge computer-aided system

design system from Applied to attach non-graphical data to

Research of Cambridge, the any drawing, object or groups GDS3, has a full non-graphic of objects. Thus, lists of pro-

YOU MIGHT think the laser, "solid" images of holography

At the more mundane levels Far from it, according to laser, invented 20 years ago in speakers at a recent London the U.S. and a scientific novelty conference on the application for the first ten, is now being of these devices in manufactur- used increasingly in three key ing, mounted by IFS Con- areas—cutting, welding and ferences of Bedford.

Mr B. G. Green of Laser
Scientific Services, for example,
employed just like any other

W. M. Steen, an Imperial College consultant, resterated the features of the laser that themselves. This is all the can make it cost effective in, more remarkable, according to for example, cutting, when up to about 5,000 components have to be made. Clean, smoothedged cuts are produced. there are no shapes that cannot be tackled, there are no tools to be replaced or sharpened, the beam can be directed at various work stations from a remote laser, allowing time sharing, and the same laser can be used for welding and surface here.

research centres such as Cul-hum and Lawrence Livermore ponents, Steen believes a punch press would normally be Laboratories, where pulses of punch press would normally be light in the terawatt (a million more cost effective. A machine million watts) region are com- from Trumpf for example, pressing materials for fusian allows both to be used. Dr Steen and several other

fibres carrying tiny pulses to contributors to the conference repair brain tissue, suggested that the ultimate Other teams are trying to future of the technology lay ia shoot down spacecraft, while the multi-station facility with others are working on the advanced computer control.

Users of this system are able

ployed

2,729 2,764 2,782

77.2

75.0 76.0 75.0 75.0 75.0

100.0 98.9 100.2 100.4

inflow lending

1,936 2,019 1,980 674 658

Foods* comdty. Strlg.

245.07

248.97 257.64

259,12

245.79

1,081 1,103 868 422

356

277.0

278.8

285.6 277.3

279.6

285.5 288.5

296.1

+290 + 89

97 99 104

10.1

14.1 14.2 . 11.7

14.5 12.5 15.4 13.4 14.1 7.7

27.90

26.73

23.35

28.21

23.70 23.32 23.46

23.37

%

12

12 12

89.7

91.3 88.0 88.2

Eng. Retail Retail, Unemorder vol. values ployed

104.7

105.0 103.5

106.2 105.6

86.6

84.8

86.3 85.8 86.0 86.0 87.0

85.0 85.0

104

101

intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); hoosing starts (000s, monthly average).

Consumer Invst. Intmd. Eng. Metal Textile House, goods goods goods output mnfg. etc. starts*

117.9

121.3 118.0

119.0 124.0

121.0

+314

+366 + 51

Trade figures for March-August 1981 not available because of

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; ell seasonally adjusted. Minimum dending rate (end period).

Rank

M3 advances DCE

29.7

19.8 35.4 34.3 24.0 20.4

INFLATION—Indices of earnings (Jan 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT caternedity index (July 1952=100); trade weighted valua of

Basic Whsale.

235.9

237.3 236.8

238.2 236.9

matis.* mnig.* RPI*

219.4 224.1

224.1 225.9

227.8

229.4230.4

234.4 Not seasonally adjusted.

Civil Service dispute.

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves.

Export Import Visible Current Oil Terms Resv. volume volume balance balance balance trade US\$bn*

126.6 111.8 +1,265 +2,114 +222 105.2

 $+532 \\ +218$

£m

+1,308 +4,250 +5,951

+1,246

+1,557

294.0

299.1 306.5

299.3

301.0

303.7 306.9

310.6

134.5

139.5 139.0 138.8

147.8 158.4

143.9

71.0

86.0 83.0 78.0

With specific cutting and welding programs neld in electrenic store, the change from one component type to the next would be quick and easy and it seems likely that robotics hand-ling will be employed as well, giving great flexibility in the manufacture of products from sheet metal.

The advantages of welding by laser were emphasised by Mr R. C. Easson of Expert Heat Treatments, principally that narrow, deep penetration welds can be achieved with very low thermal distortion, there being no need for filler material and no contamination from electrodes or flames.

However, the fit-up of the parts bas to be good and. Easson emphasised that it usually pays off to design components with laser welding in mind. Laser welding is getting faster.

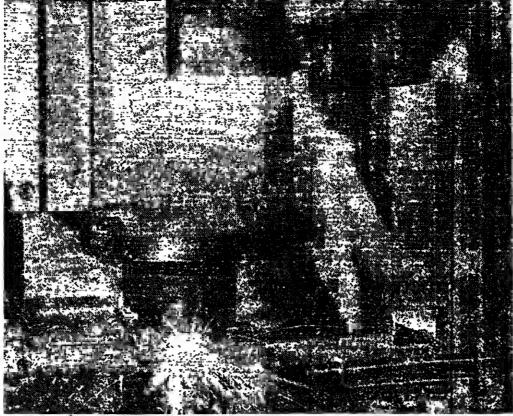
too. It is already able to out-strip inert gas and plasma weld-

ing techniques according to Dr

Steen, zithough there are pene-

tration limitations. Two millisame laser can be used for metre mild steel for example, welding and surface heat can be welded at 40 mm/sec treatment.

> Power density Developments are aimed at deeper and fasier welds, the restraint lying in the fact that the bot vapour plasma pro-duced absorbs and reflects the beam. The Welding Institute for example, bas developed a plasma disruption jet to control the plasma, while at Imperial



This is one of the stations in a twin workstation CNC controlled laser welding machine designed by Control Laser of Deventry for the ear components industry. It is possible to switch the heam by mirrors to a number of remote workstations on a time sharing basis

doubled by making use of the areas can be selectively applied. plasma to conduct an electrical arc into the weld zone.

Lasers are still not widely used in mass production, but By controlling the power one of the more notable density applied to a surface, for examples was described by Mr example by defocusing the spot R. F. Weston of Thorn Lighting. or by scanning it in a raster pat-tern, selected areas can he satisfactorily two small parts hardened. Typically, a 10 mm inside the company's H4 balogen track can be transformation car lamp. Electron beam, hardened to a depth of 0.75 mm plasma jet, friction and electric at a speed of 5 mm/sec. It is discharge were all tried, but in also possible to apply special the end a YAG solid-state claddings to surfaces in the pulsed laser proved the best.

of 20-joule beams for two welds that secure the shield to the with a simple beam splitter. The unit came from J. K indicated clearly enough the way things are moving. He said production throughput of laser manufacturing systems had

an increase in cost of twice only.
At the same time the reliability same way — a layer of cladding Tha system, now incorporated of such equipment had powder is pre-laid and then into a 48-head rotary indexing improved, while operating costs scanned. Thus, bearing surproduction machine making bad fallen by a factor of faces or corrosioo-resistant 2,000 lamps/hour, uses a pair between 10 and 20.

Evaluation of plastic mouldings

ACCORDING TO the Production Engineering Research Association (PERA), high-performance mouldings from hot compression formed thermoplastic sheet are replacing steel and aluminium compo nents in a variety of applications, often with significant financial savings.

PERA says that large, thicksection components can be produced in much shorter cycle times than by injection moulding and there is less likely to be disturtion on mould ejection.

The Association has evaluated polypropylene, polycar-bonate, PVC, ABS, and glass fibre-filled polypropylene and all have produced high-quality components with good surface

However, there seems to be room for improvement in the ways in which materials of different grades and thicknesses are prepared, beated and loaded into moulding tools and so a new study involving collaboration of industrial companies is being undertaken. A number of operations including automatic cropping and weigh-ing of blanks, multistage pre-heating and automatic blank loading will be studied.

Companies interested in taking part in this project should contact the manager of the materials forming and treatments department, PERA, Mel

Contract Research & Development-Contact IRD

International Research & Development Co Ltd. Fossway, Newcastle upon Tyne NE6 2YD

Software designed for various polymers

SOFTWARE exclusion chromotography of polymers has been introduced hy Varian Associates Inc., 166 Hansen Way, Pale Alto/ California.

For use with the Apple II Plus-Vista 401 chromotography data-system combination, software is intended for characterisations formulations and comparisons of various polymers, with fully-automated on-line calibrations analyses performed to either marrow or broad mnlecular weight distribution standards. The system works with Varian's 5000 Series HPLC instruments and three types of column for organic-solvent soluble, polymers aqueoussolvent soluble his polymers and water-soluble synthetic polymers, respectively, enabling a wide range of polymer analyses to be carried out quickly and accurately.

Further details are obtainable from Varian AG, Stein-hauserstrasse, Zug/Switzerland, or Varian Associates Ltd, 24-28 Manor Road, Walton-on-Thames, Surrey.

Cathode ray Mullard tube

A NEW cathode ray tube from Muliard has a resolution corres-ponding to 3,000 television lines about five times that of standard television pictures) and is able to display about 4m pixels on its 15-inch screen. This is equivalent to A4 size

sheet, says the company, when the tube is used in the vertical The high resolution, which is

maintained to the extreme edges of the display, is achieved by using a specially designed electron gun in combination with a matched deflection coil. Distortion, deflection defocussing and faster pincushion effects in accommodate six-tonne cable the tube/coil combination are negligible, says Mullerd. More on 01-580 6633.

College welding speed has been vercraft and track for frontier work

BY ROBERT GIBBENS in Montreal

perties can be recalled in coherent tabulations associated with every level of drawing. **UK ECONOMIC INDICATORS** ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume (1978=100); retail sales value (1978=100); the heavy transportation pro- and in Quebec. registered unemployment (excluding school leavers) unfilled vacancies (000s). All seasonally adjusted. Indl. Mfg. Eng. Retail Retail Unemducts group.

It is based on a concept of the Transportation Development Centre, Montreal, a research arm of the Federal Department of

building a prototype in 1984 for have expressed interest to the craft ferries. Skirts for Aerobac

AN OFFROAD vehicle combin-, testing in actual operating con- concept for emergency roles at would be of cellular design to northern Canada and io Quebec ing the hovercraft principle and ditions in north-western Quebec airports. conventional track propulsion is, and elsewhere, said and ration being developed to the proto-Alepin, SNC transportation would weigh 21 metric tonnes, type stage by the SNC group, department manager. The including a seven-tonne payload. Montreal, one of Canada's vehicle concept is an outgrowth at 30 kpb, against 5 kpb for from previous testing of bover-Bombardier Inc., of Montreal, craft vehicles in Canada's north

Emergency roles

. It could climb . 30 per cent gradients and has an amphibian

SWISS BANK CORPORATION

RHONE-POULENC 7.50%

1972/1987 LOAN OF FF100,000,000,00

We inform the bondholders that the April 15, 1982 repay-

ment instalment of FF 5,000,000.

has been made by purchase on

Amount outstanding: FF 65.000,000.00

The Principal Paying Agent. 50CIETE GENERALE

ALSACIENNE DE BANQUE

the market.

NUTICE IS HEREAL WIVEN that I

coovertional tracked vehicles. It could cross takes and streams at slower speeds.

Air cushion technology has been provided by Sedam division of Dubigeon-Normandie SA, of Paris. a large shipbuilding and. proportion as required by ter-Transport. gradients and has an amphibian industrial group which has proport.

The joint venture aims at capability. Several governments built the latest channel hover rain.

minimise potential damage from have rough terrain and maintain pressure and lift when vehicle is crossing trenches and other obstacles. The air cushion extends over full length of operate overland. Air propellers vehicle with two fans connected to the main diesel power plant speeds and ground contact proby multi-chain drive and supplying air to skirts through two longitudinal ducts. The air custion system carries all or none of vehicle's weight or any

Hovercraft vehicles tested in

Hence development of the aerobac concept.

been

cumbersome and expensive to

are inefficient at overland

pulsion was judged needed.

manoeuvrable

estuaries and

The protoype is designed to reel used in transmission line

muskeg, but

COMPANY NOTICES

HARMONY GOLD MENING COMPANY LIMITED



NOTICE IS MERENY G. JEN that Dividend be. S1 of 30 certs per same nas, oven declared in South Arrican currency, as a anal dividend in respect of the year eading outh June. 1982, payable to members at the close of flusiness of the company at the close of flusiness of zero merch, 1982, in register, of members will be closed from 27th March to 4th April, 1982, inclusive, and prividend warrants will be sosted on or about 6th May, 1982.

per: A. H. KNOESEN.

TOK ELECTRONICS CO., LTD. (CDRs)

(CDRs)
The undersigned annuances that selform 19th Marca 1852 at Kas-Asseciate N.V. Spustrest 172, Amsterdam, Tiw. Up. No. 14 (secempanied by 9n 'Affredit') of the CDRs TDK ELECTRONICS CO., LTD., sech repr. 100 end 1.000 ahs, will be payeble with DRs. 13.90 net per CDR, repr. 100 six and with DRs. 139-net per CDR, repr. 7.000 shs. (div. per record-data 30.11.1981; gross Yen 15.— p.sh.) after deduction of 15% Japaness tax = Yen 225.— = Dfis. 2.48 per CDR, repr. 1.000 shs. Yen 2.250.— = Dfis. 2.48 per CDR, repr. 1.000 shs. Without on Affideeit 20% Japanese tax = Yen 300.— = Dfis. 3.31 per CDR, repr. 1.000 shs. will be deducted. After 30.5.1992 the die. will only be paid under deduction of 20% Japanese tax with Dfis. 13.07 net per CDR, repr. 1.000 shs. in eccordance with the Japanese tax regulations; Amsterdam, 5th Merch 1982

AMSTEROAM DEPOSITARY

NOTICE TO HOLDERS OF EUROPEAN OSPOSITARY RECEIPTS (EORS)-IN YAMAICHI SECURITIES CO. LTD. We are gleased to confirm that cooles of the Annual Report for the year ended September 30, 1931 of Yamaichi Securites Co. Ltd. are now svallable to EDR holders, upon application, at the officer of the Depositary. Ciribank, N.A., 335 Avenue Marie Therese, Luxembourg, S.A., 16 Avenue Marie Therese, Luxembourg, M.A., March 11, 1982.

PUBLIC NOTICES

March 11, 1982.

GREATER LONDON SILLS
5.25m Bills issued 11.5.82 maturing
10.5.82 6 12.3599 to Total spolications \$115m. Bills outstending \$50m.

LEGAL NOTICE

BANQUE OE CREDIT INTERNATIONAL, GENEVE EN LIQUIDATION CONCORDATAIRE Conformement & l'Article 43 do l'Ordon-nance du Tribunal Fédéral du 11 avril d'Epargne, les liquidateurs ont dressi

concordat.
Les créantions pourront en prendre connaissance au Siège principal de la Banque. 15, rue du Jeu de l'Arc. 1207 Genève. Ganève, le 10 mars 1982.

Les Liquidateurs: OFLOITE HASKINS & SELLS S.A.,

INTERNATIONAL CREDIT BANK. GENEVA
IN LIQUIDATION UNDER SCHEME
OF ARRANGEMENT OF ARRANGEMENT
In scendance with Article 43 of the
Ordinance of the Federal Tribunal of
11th April 1935 regarding the procedure
for Schemes of Amungement let Banks
and Savings Banks, the Liquidators
have drawn up a Statement of Assets
as at 31st December, 1881 and a Repert
on their activities up to that date.
They have forwarded these to the
Committee of Craditions for transmission
to the Authority of the Scheme of
Arrangement.

Arrangement.
Creditors may inspect these at the Head Office of the Bank, 15, rue da Jau-de-l'Arc, 1207 Geneva. Geneva, 10th March, 1982.

The Lquidetors:
DELOTTE HASKINS & SELLS S.A., CLAUDE MOREILLON, CHARLES WINTSCH.

ART GALLERIES

MATHAF GALLERY, 32, Mottemb Street. London, SW1. Tel: 235 0010, Specialists is 19th Contury, and Contemporary Painting in Arabia.

FINANCIAL TIMES

PUBLISHED IN LONDON & FRANKFURT

Stead Office: The Financial Times Limited, Bracker House, 10 Camous Street, Landon ECAP 487, Token 595-4871. Teles: (Advertising) 885033. Telegrams: Financiae, Landon, Telegrams: GL-248 8000. Femalizet Office: The Financial Times (Europe) Ltd., Gridalettsir, 54, B-6000 Frankfurt-set-Main 1, Wast Germany. Teles: 416.193. Telegrams: 7598-C. Editedai: Franksauges 71-81. Yeles: 616052. Telegrams: 7998-157.

INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES Amsterious: P.D. Box 1296, Amsterious C. Teleco Medide Empresonal 25, Medide J. Tel: 40, 6772.

Minchestra Medide Service 25, Medide J. Tel: 40, 6772.

Street, Effecting and Advertising 37 George Street, Ett 2 288. Takes: 77-894. Editaria 7 de 031-226 020. Advertising Vat: 031-226 4139. Frankfurt: Egiturial Franksonikes 77-80. Teles: 016052, 7de 7590 157. Advantising Subskirtisty, 54. Teles: 416193. Tel: 7598-0. Jehomedory: P.D. Bez 2125. Toles: 8-4257. Tel: 838-7545.

Secretary Tel: 210039.

Bresteh: 39 Rae Becale, Telen: 23283. Part 512

Teles: 413300 Flament, Tele 263 1435.

1804. Tel: 512 9037. New York: Editorial: and Adverticing : Rockefeller Plaza, N.Y. 18019: Enterial Tele 06390. Tel: (212) 521 6625: Adverticing Tele 258409. Tel: (212) 489 8300. Sie de handre: Rie Brance 45, Sales 2611-2612 Centro BEP 20090, Rie de Jasedre RJ Brazil. Tel 263 8845. Telez: e/o Rusters. Shackholm: Editorial Svenska Bandoniet, Rashindorena 7. Teleri 17603. Tel: 50 60 86.
Yekye: Editorial Sth. Flour, Alben Kelnel, Shinskan Building, 1795 Stanenial, Calpota-ku, Patr 285 6252. Tel: 22 22921. Advertising Krashara Bailding, 1-6-10 Schlände, Chiyoda-ku, Teleri 127104. Tel: 275 4950.

For Share Index and Business News Summary, Telephone -246 8026 (number, preceded by the appropriate area code valid for London, Birmingham, Liverpool and Manchester). All advertising is subject to the problems's current terms and conditions, copies of which are as

We're aiming for long term growth in the economy of the West Midlands by investing in medium to large scale firms. If your company is looking for development capital you'll want to know:

Who are we? The West Midlands Enterprise Board Ltd has been set up by the West Midlands County Council to maximise investment and employment

How much will we invest? Probably £100,000 to £3,000,000 in firms employing about 100 people upwards.

What do we offer? Long term finance through a package of equity and loans at competitive interest rates. How are we different? We offer constructive involvement when investing in

companies who share our primary objective-long term capital growth. Our flexible financial package can include features such as site purchase and leaseback. Firms must be based in the West Midlands County area or intending to locate

there: companies are required to enter into an agreement to remain in the West Midlands and appropriate employment and investment targets.

We are interested in seeing proposals from firms who feel they could benefit from partnership with the Board.

Write to Norman Holmes c/o Economic Development Unit, West Midlands County Council, County Hall, Lancaster Circus, Birmingham B4 7DJ.

WEST MIDLANDS

Development Capital for West Midlands Industry

38

WORLD STOCK MARKETS

Companies and Markets		CK MARKETS		
Stock Stoc	10 10 10 10 10 10 10 10	IN A ceptimustien of Tuesday's late starp rally. Wall Streat stocks were footioed to move higher in reduced but still substantial trading yesterday morning. Analysts said the upturn was mostly a technical rebound from	rend which day. The Index put 100n, while 2,043.3 and 2,423.5. The Index put 100n while 2,043.5 and 2,423.5 and 2,	AS3.38. TY THE PROPERTY STATES TO STATES
Actina Life & Gas 461s 461s 461s 461s Ahmanson (H.F.) 101s 221s 221s Air Orod & Chem 3314 241s A	11 11 11 12 12 12 12 12	vesters were also optimistic that U.S. ioterest rates may he coming down. The Dow Jones Industrial Average, which recovered 8.37 at Tuesday after setting a 221 month closing low on Monday, had yesterday regained 4.38 more to 808.22 by 1 pm. The NYSE All Common index recouned a further 55 cepts to 883.26, while rises led falls by 2 seven-to-five margin Tuesday at the First Market to severe a seven the second declines by margin Tuesday at the First Market to the second secon	revitalised 1 Street re- tip Govern tip Japanese 1 Street re- tip Govern tip Japanese 1 Local influences, includi Prime Minister Malcolm Frase gloomy 5 coopmic forecast a lots rates concern. So markets broadly lower yesterd outweighing generally 6 ncour tip factors as the overnight was 403 to 229 t following Advances 403 to 229 t following	strengthening Domestic Bond market The Commerchank index put on 4.2 to 712.0. Banks led the advance, boosted by the Bond market with ond Dresdner rising DM 2.30 to ent DM 151.80; Denische DM 3.30 to ay DM 274.20 and Commerchant ag DM 240 to DM 143.90. In Chemicals, Hoechst, shrug- ing ing off a 20.7 per cent fall in 1981 peront pre-tax earnings, firmed 70 pfonnings to DM 117.40. Domestic Bond prices were un
Amax. Amdahl Corp. 92.5 21 Amerada Hess. 1514 153n Am. Alrines. 4012 40 Am. Brands. 4012 40 Am. Brands. 4012 40 Am. Broadcast'g. 2712 2712 Am. Can. 9659 2658 Am. Oyanamid. 2612 2612 Am. Excress. 4514 4454 Am. Excress. 4514 4454 Am. Cen. Inance. 41 405a Am. Hess. 5000, 4012 3912 Am. Heme Prod. 3418 3419 Am. Heme Prod. 3418 3419 Am. Hesp. Supply 4012 3912 Am. Motors. 278 279 Am. Motors. 278 279 Am. Motors. 278 279 Am. Mat. Resces 385; 551; Am. Motors. 278 279 Am. Hat. Resces 385; 551; Am. Am. Con. Inance. 41 4614 Am. Motors. 278 279 Am. Mat. Resces 385; 551; Am. Guasar Pet 873 812	2734 2614 271 271 271 271 271 271 271 271 271 271	41.84m shares from the pravious day's 1 pm level of 53.56m. Ryder System rose 1½ to \$25 after a dislayed opening due to accorder imbalance. The company, which met with analysis on Tuosday, received a new buy recommondation from Goldman Sachs and said it plans to buy attempt to give a be faitoring occoromy. Sentimost was also by romarks by Finan Michio Watanaho Govornment might coing new Dational Boot works. This offset is occoromic planning as occoromic planning as	the UK Budget was suncted oncouraging to husiness to be oncouraging to husiness to home with little finding way into Australian markets. The All Ordinaries in the home with little finding way into Australian markets. The All Ordinaries in the home with little finding way into Australian markets. The All Ordinaries in the home with little finding way into Australian markets. The All Ordinaries in the home with little finding way into Australian markets. The All Ordinaries in the home with little finding way into Australian markets. The All Ordinaries in the home with little finding way into Australian markets. The All Ordinaries in the home with little finding way into Australian markets. The All Ordinaries in the home with little finding way into Australian markets. The All Ordinaries in the home with little finding way into Australian markets. The All Ordinaries in the home with little finding way into Australian markets. The All Ordinaries in the home with little finding way into Australian markets. The home with little finding way into Australian markets. The All Ordinaries in the home with little finding way into Australian markets. The All Ordinaries in the home with little finding way into Australian markets. The All Ordinaries in the home with little finding way into Australian markets. The All Ordinaries in the home with little finding way into Australian markets. The All Ordinaries in the home with little finding way into Australian markets. The All Ordinaries in the home with little finding way into Australian markets. The All Ordinaries in the home with little finding way into Australian markets. The All Ordinaries in the home with little finding way into Australian markets. The All Ordinaries in the home with little finding way into Australian markets. The All Ordinaries in the home with little finding way into Australian markets. The All Ordinaries in	to 85 pfennigs higher. The Bundesbank sold DM 78.8m of stock, against Tuesday's sales of DM 41.9m. Hong Kong esh its Encouraged by the good annoal results and proposed scrip issoe announced by leading issue Hong Kong and Shangland in gissue Hong Kong and Shangland to recover some ground resterday to recover some ground resterday to further thin trading.
Armco 2112 81 Donnelly (RR) 4314 42 Inter First Corp Armstrong CK 1458 1419 Dow Jenes 2214 2014 Asamera Oil 738 778 Downers 2214 2014 Asamera Oil 2334 2334 2334 Asahand Oil 2334 2334 2334 Dresser 2214 2014 Asamera Oil 2334 2334 Dresser 2214 2014 Asamera Oil 2334 2334 Dresser 2512 2514 Ouke Power 2512 2514 Inter First Corp Inter First Cor	51% 31% 4 45% 45% 6 4% 6 4% 6 4% 6 4% 6 4% 6 4	resto, while two other mines will stay closed. It also offered \$75m in Eurohoods. Westorn Union gained 1½ to \$29\). The company said it has onfored the mobile telephood markot. RCA was up 1½ to \$21\) and Bendix bardood ½ to \$43\). Analysts said Boodix, which recently hought a stake in RCA, might be considering a take-over hid. THE AMERICAN SE Market tor genoral Toshio From the plant of the genoral Toshio From the plant of the genoral Toshio From the plant of the plant of the role of the plant of the recently hought a stake in RCA. THE AMERICAN SE Market	cepts respectively. Bond Corporation, recer solvent in tho sell period puller issues followed by anies and to v3,190, to v3,190, to v1,090, 320, Nippon sechi v15 to v18 to v688, to v688, to v688, to v78,190,	ovor in the regular half-day Wednesday session came to HK\$146.32m, against the full day's trade of HK\$199.32m on Tuesday. Brokers said the market, as measured hy the Index, might rally to as high as 1,200 in coming sessions, but that the uptrend was not likely to be sustained until 9 fall in interest rates commondes and Johannesburg
Auto-Oata Prg. 84% 24% 24% 24% 24% 24% 24% 24% 24% 24% 24% 24% 25% 2	612 812 74 5414 745. Gas & Electric 217a 227b 745. Texas Gas Trm. 2512 237b 745. Texas Gas Trm.	Yang must rose 3.20m shares (4.56m). Canada Markets tooded to improve in a fair turnover early yesterdsy. Closing Prices for North America were not available for this edition. Y35 to Y835 and Macetico Y40 to Y610. High Tachnology 9s Drugs, Optical Robot Makers, were on hargain-huntion Chemical climbed Y Yamanouchi Pherma to Y1.230. Asahi G Y584, Sumitemo Elocy 1544. Yaskawa Electron Y544. Yaskawa Electron Y544.	da Construc- issues, such Fibres and slso stronger g Takeda 45 to Y975. ceptical Y60 class Y24 to ctric Y14 to tric Y10 to Cents to A\$4.80. Abother bear point cams with South African De Beers its dividend for the first tision 1929 Bfter a sharp properly fall. This put a cloud of Ashton's joint diamond vent with De Beers. Ashton part CRA declined 5 cents to A\$2 Elsewhere in Minings. More than 14 cents to A\$2.46 HOLLAND	rally in fairly active deallogs in response to the overnight Bullion price upturn in New York, Vall continue of Reefs recovered R4 to R39. Driefontein R2 to R22.75 and mire Buffels R1.75 to R35.25. In contrast, Diamond leader De Beers, which fell RL17 the previous day on the 1981 results, lost 15 cents more to R6.05.
Bail A Hewell 18 19 1944 1945 1946 1947 1947 1948 19	284 104 petrolane 15.3s 12.3 Transworld 1913 184 78254 2814 phila Elect 141s 15.7s 15.8 1934 1834 phila Elect 141s 15.7s 15.8 1934 1834 phila Elect 141s 15.7s 171cantrol 65s 6.5s 6.5s 1934 1834 phila Elect 141s 15.7s 171cantrol 65s 6.5s 6.5s 1934 1834 1834 phila Elect 141s 15.7s 171cantrol 1714 173 173 173 173 173 173 173 173 173 173	Mar. Mar. Mar. Mer. 10 Price + ot	Mar. 10 Price + or Mar. 10 At Architecture	State Stat
Strown & Sharp 161e 161z	2176 22 22 23 24 28 4 4 28 4	Camflo Mines 114 914 Con Can Comont 912 924 Con Kwerlab 563 -B 563 Can Packers 5012 3014 Can Packers 5012 3014 Can Trusco 2734 2734 Ferende Beryyg. 615 -3.48 Can Imo Bank 2614 9614 Can Packers 1534 3116 CNT Hidg 278 -9 Can Tire 5112 32 Nerd Kabel 1278 -9 Chleftain 1514 1514 Cominco 4614 4714 Cominco 4614 4714 Cominco 4614 4714 Cominco 4614 7714 Cominco	107.8 1-0.6 1-0.	7.50
Carnation	3254 3215 3216 Revoc 106	Dome Mines	Unilever	1.10
Chryslef 458 412 471	2212 951g Stubbernizio 3059 954g White Consoltd. 2514 251g 9291g 301g Ryder System 2512 251g White Consoltd. 2514 251g 261g FP. Companies 171 171g Wicker 251g 271g 171g 171g 171g Wicker 251g 271g 171g 171g 171g 171g 171g 171g 17	Imp	Figs	1.82
NEW YORK	Mar. Mar. Mar. Mar. Mar. 1381-82 AUSTRALIA All Drd. (1,1,30) Metal & Minis, 11,1,30, Metal & Minis, 11,1,30, AUSTRIA AUSTRIA AUSTRIA AUSTRIA Gredit Aktien (2,1,92) BELGIUM Belgian 8E (51,12,55) 95,56 95,64 95,64 95,65 92,75 96,65 92,75 96,65 9	Diacer Dev. 12% 12	Bergene Baks	1.65 Inchesps Bhd 1.78 +0.9 11.2 1 Malay Benkins 5.4 4.8 +0.08 Malay Benkins 5.4 4.9 +0.1 Sime Darby 9.2 +0.9 6.75 +0.20 Straits Tr ₂ 8.35 +0.5 14.4 +0.4 UD8 5.98 14.4 +0.3 SOUTH AFRICA 3.6 +0.1 Mar. 10 Orice + er 5.6 +0.1 Mar. 10 Orice + er 7.1 Fand Fand Fand 7.2 Fand Fand Fand 7.3 Fand Fand Fand 7.4 Fand Fand Fand 7.5 Fand Fand Fand Fand Fand 7.5 Fand Fand Fand Fand Fand 7.5 Fand Fand Fand Fand Fand Fand 7.5 Fand Fand Fand Fand Fand Fand Fand 7.5 Fand Fa
eDey's high 810.72 low 788.15 Ind. div. yield % Mar. 5 Feb. 26 Feb. 19 Year ego (approx 6.20 6.75 6.74 5.74	DENMARK Cogenhagen SE 1 1.71	TransCan Olpe 2 9	ASEA 183 Wheal's Maritl'e Astra 5581 +4 World Int. Hidga 135	5.00 -0.65
Mer. 3 Feb. 24 Feb. 17 Year ago lagoroxic	Hang Song Bank (51:7 94 1152,:3 1:23,65 1125,55 1165.92 1310.20 (17:7) 1116,77 (5) ITALY Banca Comm Ital, 1372: 202.56 'u1 264.55 263.29 292.85 5/6) 166,44 24 JAPAN*** Dow Ayerbge 16.5.49: 7222.81 7135,80 7249,47 7285,54 8019,14 17:81 6956,52 (15) HORWAY Oslo SE 14.1.781	171	Swen Nandalson 180 +2 Dai Nippon Ptg Swedish Matoba 180 +2 Daiwa House Volvo(Free) 150 +2 Daiwa House Daiwa House Daiwa House Daiwa House Daiwa House Fisa L Fuji Bank Fuji Film Fuji Film Fuji Film Fuji Film Fuji Farue Green Cross Hasegawa Neiwa R East	684 27 Protee Hidgs. 9.46 -0.6 Rembrent 9.50 -0.6 R
Montreal Mar. Mar	SPAIN Madrid SE :50/12/811 102.11 :82,66 (c) 184,52 187,45 (9/2/82) : 98,17 (6/1) 8WEDEN Jacobson & P. 11 1/38, 639,56 606.52 518,82 622,82 660.51 (18/8) 404,17 (29/1) 8WITZERLAND SWITZERLAND SWISS Bank Opn. (51/12/56) 244,8 245,6 248,7 258,70 504,2 (2/4) 242,8 (1/1) WORLD Capital Intl. (1/1/179) — 180,7 ; 160,8 : 181,8 : 182,8 (6/1,61) 160,7 (81) (**) Sat. Mar. 8: Japan Dew 7247,85. YSE 540,83. Base values of 66 indices are 100 except Australia All Ordinary and Meta 500; NYSE All Common-50; Standard and Poors—100; and Toronto—1,000;	BELGIUM/LIXEMBOURG 184, 6 -1 -1 -1 -1 -1 -1 -1	Alleuisse	299 2 388 495 Banco Brasil 11.25 0.57 2598 + 7 Lolan Amer 9.40 70.27 371 +11 Petrobras PP 9.20 70.27 370 +20 Unip Pt 12.50 20 390 +8 414 +1 919 -6 451 +9 Turnover Cr.13.597.476 451 +9 Turnover Cr.13.597.476 610 662 +86 Peurca: Rie de Jaceiro SE as or the page are as quotad on the mages and are last traded prices. 3 Desirass
Tayes (Min 1 1 1 1 1 2 2 1 1 2 1 2 1 2 1 2 1 2 1		Ledu chodennamin) aland manif		

U.S. may lift French barley duty

WASHINGTON - The U.S. International Trade Commission (ITC) decided by a four-to-one would be unharmed if the Commerce Department decided to end an order which imposes studies on imports of barley from France.

The commission bad undertaken a review of an existing duty order at the Commerce Department's request. The department was reviewing the countervailing duty and will decide soon whether to revoke

The U.S. has imported no barley from France since 1970 so the existing duty is unnecessary, the commission noted.

Meanwhile, U.S. Agriculture Secretary John Block said increased exports of subsidised wheat by the EEC cost U.S. farmers 50 ceots a busbel on their wheat crops last year. These losses equated to a reduction in net U.S. farm income of \$1.7bn, Mr Block told the House agriculture committee.

Mr Block said unless the Soviet Union took extreme steps, contracts for grain sales to the USSR would be bonoured

He was answering questions from farm stata congressman concerned that grain exporters may be reluctant to enter sales pacts with the USSR because of uncertainty over the Administration's policy toward

the Soviet Union. U.S. trade representative Bill Brock, who also testified at the bearing, disputed the idea that the Administration bas already imposed a de facto embargo on grain sales to the USSR.

In Buenos Aires the Soviet Union is reported to bave bought about 700,000 tonnes of maize, 300,000 tonnes of sorghum and 100,000 tonnes of soyabeans in Argentins

recently. These latest purchases would bring Soviet maize buying to about 4m tonnes, compared with the 3m tonnes Argentina is committed to supply each year under a bilateral agreement in

Argentine grain exporters are believed to be preparing to offer credit to a Soviet trade team arriving soon to ensure smooth sales of the remaining maize and

The Soviet Union is said to be asking for six-months credit but grain exporters may not be able to offer such a long term for payment.

Tin under more selling pressure

BY JOHN EDWARDS, COMMODITIES EDITOR

newed pressure on the London Exchange yesterday following beavy selling, reported to be on behalf of the group which previously pushed values to record levels. Cash tin closed £75 down at £6.850 a tonneits lowest point since mid-July when the group, believed to be acting on behalf of producers, otarted its support buying programme that took cash tin to a peak of nearly £9,000 only a

As expected the London Metal Exchange formally removed yesterday the maximum backwardation limit of £120 a tonna oo cash tin imposed last month when it was feared that some dealers might oot be able to bonour their sales commitments as a result of the group holding the bulk of available supplies.

No wthe grou pis appareotly selling strongly, especially three months tio which fell by £180 yesterday to £6,945 a tonne. At one stage last mooth cash tin was at a premium of over £1,000, yesterday it was down to under £100. The narrowing of the gap between cash and three mooths

TIN PRICES came under re-planning another change of tactics.

It is argued that once the buffer stock of the International Tin Council has bought up the surplus supplies possibly triggering off the introduction of export quotas, the group would then be in a powerful position to re-establish control of the market.

Tin Council meeting to call up extra funds for the buffer stock should result in it having a further £108m altogether-£87m from producers and £21m from consumers. The buffer stock was authorised to enter into forward contracts mooth beyond the expiry of the current Tin Agreement on June 30: this will enable the buffer stock to continue buying three months tin during April before the next meeting of the Tin Council when producers will press bard for export controls,

The decision of this week's

if the buffer stock holds more than 5,000 tonnes of tin. Indonesian mines and energy minister, Mr Subroto, will visit his British and other European counterparts within the next two weeks to urge them to speed

up the process of signing the sixth International Tin tio bas made some traders sixth International Ti wonder whether the group is Agreement, Reuter reported.

Rubber buffer stock plan opposed

BY OUR COMMODITIES STAFF

THE U.S. and the EEC bave the interpretation of the releobjected to the International Rubber Organisation (INRO) buffer stock manager being allowed to buy futures contracts as part of his price support

In response to unconfirmed reports that this had happened, delegations from the U.S. and the Common Market at the special INRO council session in Kuala Lumpur placed on record their view that there should be no buying of paper contracts under the auspices of the International Rubber Agreement, council officials reported here yesterday.

Their objection was recorded in the meeting's final communique but since there was no definition of "paper buying"

vant rule in the agreement seems to bave been left to the buffer stock manager himself.

Article 31 of the agreement states that all buffer stock transactions should be in physical rubber for delivery not later than three months forward. But it is not clear whether this precluded purchases three months forward on the futures markets in Kuala Lumpur and London provided delivery was accepted when it became due.

On the London physical market vesterday RSS No. 1 spot rubber rose ip to 49.5p a kilo, 6.5p above the recent sixyear low. A simultaneous rise in futures prices has been attributed to persistent buying from a single source,

Russia may buy more sugar soon

By Our Commodities Staff

FRENCH SUGAR scaders expect the Soviet Union to return to the world market for new supplies mostly of whites, over the next few

The French Sugar Market Intervention and Regularisation Fund (FIRS) said in its latest monthly bulletin that the USSR bad bought about 3m tonnes of sugar since last October. Most of the pur-chases took place in three separate periods in October. mid-December and end-January/early February, it added. A fourth tranche of buying was possible during the next few weeks, FIRS

said. French trade estimates of likely Russian buving vary hetween 100,000 and 300,000 tonnes. In contrast to earlier purchases, most of this is expected to take the form of white sugar.

Domestic USSR prodoction this year is expected to cover only about 50 per cent of Soviet sogar oeeds. A large proportion of the estimated 6m to 6.5m it will need to import will come from Cuba bot 3m to 3.5m is still likely to he required from the world market, FIRS said.

· At its regular weekle tender vesterday the EEC Commission gracted export licences covering 43.500 tonnes of white sugar with a maximum export rebate of 24.97 Euronean currency units per 100 kilos. The result was in line with market forecasts and had no

immact on prices.

The London daily sugar price was nuchanged at £149 tonne, only £1 above the 25-month law reached last November.

Cobalt institute formed

RABAT - Main cohalt producers have set up a joint organisation to promote the use of cobalt, Moroccan experts have said.

The Institute for Cobalt Development was set up at a two-day meeting in Casablanca earlier this week with the participation of France, Japan, Belgium, Canada, Zaire and Finland, they said. Reuter

EEC FARM POLICY STUDY

CAP missing its targets

BY JOHN LYLES, COMMON MARKET CORRESPONDENT

was that the EEC needs a sys-Agricultural Policy for its production surpluses may be misstem for aligning its annual ing the target. The surpluses, farm price rises more closely which are everyono's Aunt with local inflation rates in Sally, appear to be symptoms of member-states. In other words, a far more serious weakness— a differentiated farm price rise the CAP's growing inability to instead of a common farm price geoerate a fair standard of liv- rise. Unfortunately, the Italians bave fired the shotgun at their ing for the majority of the Community's farmers and emown feet. The Commission's

A "fair standard" was the analysis shows that for more objective set by the Treaty of than a decade high-inflation Rome. But in a study groaning countries, such as Ireland and political and economic Italy, enjoyed differentiated cations, the European Comprise rises which brought prosimplications, the European Commission has found that al the end of last year real farm the advect of greater currency incomes in all member states stability through the creation apart from Italy, the Netherlands and Belgium were either at or below their 1974 levels. In Germany, they were only 79 per cent. France 76 per cent and the UK 79.4 per cent of 1974 Thus the study demonstrates

that the CAP, which the majority of EEC Governments

have stubbornly defended dur-ing "reform" negotiations of costs of goods and services used the last six months, is failing in production. Thus the net in its basic objectives. It also implies that the differences in inflation between member states -ranging from Germany's 4-5 ner cent to Treland and Greece at 20 per cent olus—may well Obviously, other factors apart bring the CAP to serious grief. from the support prices fixed These are not, it should be under the CAP can be equally stressed, conclusions which the Commission goes out of its way to drive home. Indeed, its study was suoposed to arrive at the prices actually received by somewhat different conclusions, producers—although these do The Italian government which, with the support of Ireland, the development of support requested it had expected a prices — productivity develop-

ments, and state aids can also report damonstrating that farmers in countries labouring be important. under higher than average infla. Broadly, the Italian experi-tion rates were suffering par-ence between 1974-79 was of a devalue their green currencies cantly above the average.

perity to their farmers. But

The Commission's concept of

iocome is defined as "oet value added per work unit." This is the difference between gross

value added is what the farmer

is left with for bimself, his

family 3od employed workers,

or for return on capital in-vested, including land.

if out more important in deter

mining the development of real

farm incomes. These include

correspond in the long term to

squeeze.

THOSE WHOSE favourite pasticular income deprivation. The bigher growth in producer and thus add to the local value time is bashing the Common conclusion which Rome wanted prices than of input costs—in of EEC price rises. other words, steadily rising incomes. In 1980 and 1981 the price cost ratio deterioraled but none the less net value added per agricultural unit at the end of last year was 103 per cent of the 1974 level in real terms. How was this achieved, in

view of the fact that average EEC common price rises have been much less than half the 16.9 per cent average Italian inflation rate between 1973 and 1981? Answer: by repeated devaluations of the lira which is the rate at which common EEC prices are translated into local currency. The result of these devaluations is an average annual increase in support prices in Italy of 17.9 per cent. Having analysed developments

local inflation. Farm iocomes therefore face a growing in all member states to the same way, the Commission's conclu-sion is two-fold: that high rates of inflation have not necessarily been accompanied by relatively low increases in agricultural incomes in real terms," and secondly the expression from 1979 of anoual iocreases in common prices in European currency umits bas limited the scope for "add-oo" price increases through green rate devaluations.

The switch to the ECU came with the creation of the EMS in March 1979. Previously, the value of the agricultural unit of account and thus of "green" rates was linked to value of the hard" currencies belonging to semi-fixed exchange rate regime known as the "snake" - those of West Germany, the Benelux and Denmark: Since most other EEC currencies tended to depreciate against the snake they

of EEC price rises.

For example, 75 per cent of Italy's total increase in common prices, expressed in the national currency, since 1974 has come through green rate devaluations. The comparable figure for Ire-

land is 56 per cent, for France 50 per cent and 40 per cent for the UK. Since 1979, bowever, the scope for "add oo" price rises through devaluation has been more limited. One reason is that the ECU is more neutral and stable than the old unit of account because it is based on a weighted basket of currencies. The other is that actual currency rates have tended to be more stable thanks to the obligations of EMS membership. The implications of the study

are most interesting. It appears, for example, that farmers in countries such as Germany, Fraoce and the UK, which have hattled virtuously to keep their inflation rates down, bave suffered worst. In Germany's case this is partly because of repeated revaluations of its green currency (because of the strong D-Mark) which have wiped 36 per cent off the value of EEC support prices. The UK and France have either chosen not to, or have been unable to, devalue their green rates sufficiently to cover their farmers' cost increases. Belgium and the Netherlands, measurite, have succeeded through relatively low infiation rates and strong

productivity gains.
Clearly, those countries with
inflation rates at or below the
EEC average — Denmark, Germany, the Netherlands, Belgium and the UK-will not want to add to their domestic price difficulties by agreeing to price rises this year or next signifi-

Consumers accuse Brussels over food

BY OUR COMMODITIES STAFF

a lack of political courage" in 1981, mandate proposals for a cut in real food prices.

In its 1980-31 report, published yesterday, the Consumers in the European Community of at least 2.5p on a kilo of Group said the mandate proposals had raised hopes that the EEC had at last recognised the need to bring price levels down.

courage." It noted that farm backtracking from its June price support rises proposed by 1981, mandate proposals for a the Commission in February include 9 per cent increases for "grossly overproducing" sugar and dairy regimes.

sugar and 4p on a 250 gram pack of butter—plus 1p repre-senting a proposed cut in the UK consumer subsidy. These "But since then," said the rises were proposed in spite of retail CECG, the "Commission has the fact that the Community foods.

THE EEC Commission was backtracked in a way that produced three-quarters more yesterday accused of displaying smacks of a lack of political sugar than it needed last year sugar than it needed last year and that subsidised EEC butter exports bad more than quadrupled in the past seven years, the report said.

Meanwhile the UK provision Trade Association urged Mr Peter Walker, the British Minister, of Agriculture to yield to EEC pressure for a rise in the UK agricultural exchange rate, which would hit farmers' incomes but reduce retail prices of some imported

Peru to resume anchovy fishing LIMA-The Peruvian Govern-

ment anthorised resumption of anchovy fishing off the southern coast dne to indications of abundant fish, an order pohlished in the official state bulletin said.

The government banned anchovy fishing completely in 1976 after stocks were virtually exhausted. This has since been restricted to the far south close to Chile.

Last year's anchovy catch totalled 1.2m tonnes com-pared with 720,000 tonnes

59.45, Merch 59.80, May 71.00, July 71.75.

6182-6172 (514-1, July 5272-627, Aug 6302-630, Seet 631-5312, Nov 6362-636 Jon 649, Merch 664.

(180.5) May 181.0-181.7 (181.6), July 184.7-184.0, Aun 185.5, Sapt 186.0, Oct 186.5, Dac 188.8, Jan 189.5-190.0

Sövabean 01—March 12.11-18.14 (18.03), May 18.80-18.61 (18.50), July 19.08, Aug 19.30, Sept 19.50, Oct 10.75-19.73, Oct 20.05-20.00, Jan 20.20-20 21, March 20.40-20.41.

†Wheat—March 350 '7351'-1, May 256'-358 (3601, July 358'-358'-358'-358'-358'-401, Merch 416'-2.

WINNIPEG, March 10. \$Barley—March 115.50 (115.70), May 123.10 (123.00), July 128.10, Oct 128.40,

BRITISH COMMODITY MARKETS

BASE METALS

£ £ £ £

Amalgamted Matel Trading reported Amalgamed Matel Trading reported that in the meming cash higher grade traded at 5826.00; three months 6355.00. 55.50, 55.00, 56.00, 55.50, 55.00. Kerb: Higher Grade, three months £255.50, 56.00, 57.00. Alterneon: Higher Grade, cash £288.00; three months £355.00, 54.50; 55.00, 56.50, 57.00, 57.50, 57.00, 55.50, 58.00, 56.50, Kerb: Higher grade, three months £356.00, 55.50, 55.00, 54.00, 53.00. Turnovar: 19.050 tennes.

\$37,5-8,6 + 4.5, 357,20-8 +5,12 \$48-7 +3,75, 346,25-,5 +1,62 \$38,5 +4.5 -28

BASE-METAL PRICES were generally a shade firmer in quiet trading en the Lendon. Metal Exchange, reflecting the uptum in pracious metals, which prompted short covaring. Tin, however, continued to lose ground estans are continued to lose ground estans are to trade to brokers was again only perly met by buying theught to have been en behalf of the Suffer Stock Manager. Three mentals is to a day a low of fe.870 before closing at 66,970. Copper was finelly 6855, after a day of euict trading, while Lead closed at £347, ZINC at £485,5, Aluminium at £589.5 and Nickel at £3.205.

Tin-Morning: Standard, cash \$2580, 7000, 6930, 40, 50; three months £7100, 7090, 80, 70, 80, 70, 50, 40, 30. Karb: Standard, three menths £740, 30. Kerb: Stangero, Infee menus 2-44, 30. Attamoon: Standerd, cash £6500, 6820. 80, 60: Three menths £7030, 20, 7000. 8990, 30, 60, 40, 20, 10, 6900, 6890, 20, 40, 50. Karb: Standard, three months £5920, 10, 20, 30, 25, 10, 6900, 05, 8900, 6870, 6900, 10.

Cathodes 824-6 +7.5 826-8 +6 Cash..... 821-5 +7 852-4 +0 Aluminm a.m. + or p.m. + or 2 cttlem't 236 +8 176.5-82 Official — Unofficial — Unofficial — \$pot...... 575.5.5 + 25 575.2 -1.5 3 months 598-5 + 10 099,5-600 -1 Three months (198.5) | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-600 | 199.5-6

ZINC Official - Unofficial -

takes more

Everything we do is dedicated to helping you

Telephone: 01-480 6841 ...

C.C.S.T. Commodities Ltd.

COMMODITY BROKERS

take the right trading decisions. From our comprehensive daily contact service to the highly informative CCST Weekly Market Report

(free trial copies on request).

Spot 3165-75 +12.5, 3170-80 -22.5 1

412.0, 12.5, 13.0, 12.8, Kerb: Three months 412.0, Afternoon: Three months 405.5, 04.5, 05.0, 06.0, 06.0,

Cash...... 445.5-6.5 +2.75 444.5-5.0 +1.5 3 months 442.5-50 +3 448.5-8.5 +1.5 5 ment... 446.5 +4 Primw'ts 446.5 -42.75-5.75 Lead — Morning: Three months 2449.00, 45.50, 46.00, 45.50, 46.90, Karb: Three months 2450.00, 45.50, Attempton: Three months 2350.00, Afterneon: Three months

nth	Close	-	Dona
	per tonne		4. 4.
h	268,00		260.05-86.00
			250,50-41,25 244,00-85,50
	242,00	+10.0	243,00-35,50
#	240:50	+14.50	244,00-57,50
	251.00	+15.00 +13.00	
		+10.00	
: - -,	200 12 74	21	

only, May 110.90-110.60, Sopt 102.30 only, Nov 108.10 only. Jan 110.00 only. Select 40 loss of 100 tonnes.

Wheat: U.S. Dark Narthern Spring No. 1 14 per cent April 111, May 110.75 transhipment East Coast sellare; U.S. Hard Winter 13th per cant March 117.75 transhipment East Coast queed; English Feed fob April 116.25 paid King Lynn, March 115.75, April 118, May 120 East Coast sellers. Matter: French first helf March 131.50 transhipment East Coast sellers. Matter: White/Vellow April-May 79 sellers. Barley: English Feed feb March 112.50, April-Juna 115.25, Oct 108 East Coast sellers. Rest unquoted.

HGCA Lecational sx-ferm spot prios. Other milling wheat: N. East 111.00. Feed barley: Eastern 165.50, E. Midlands 107.20. N. East 107.10, Sootland 107.80. The UK Monetary Coefficient for the week beginning Monday March 15 is expected to remain unchanged.

remain unchanged.

The London physical market opened alightly steader, attracted lair interest throughout the day and cleated quiet. Lewie and Peat recorded a Merch lob price for No. 1 RSS in Kusla Lumpur of 206.0 (205.5) cants a kg and SMR 20 (182.5 (183.0).

No. 1 Yest'r'ys Previeus Business R.S.S. close Close Done

April ... 50.40.58.60; 56.80.50.50; ... 51.40.51.30 ... 51.40.51.30 ... 51.50.51.30 ... 4pi.lne 51.60.51.70 51.10.51.30 ... 52.10.51.10 ... 51.50.51.70 54.70.54.60 55.10.54.50 ... 56.10.54.5

Sales: 656 (301) lots of 15 tonnes, and (9) lots of 5 tonnes. Physical closing prices (buyers) were: Spot 43.50p (49.00p); April 51.75p (51.50p); May 51.75p (51.50p). COTTON

COUNT GARDEN — Pricos for the bulk of produce, in storting per package acapt where otherwise stated. Imported Produces Mandoras—Cyprus: storing of tweight were mencioned end:

Navels 42/130 4.60-5.50; Cyprus: Valenting of tweight were mencioned end:

Navels 42/130 4.60-5.50; Cyprus: Valenting of tweight were mencioned end:

Navels 42/130 4.60-5.50; Cyprus: Valenting of tweight were mencioned end:

Navels 42/130 4.60-5.50; Cyprus: Valenting of tweight were mencioned end:

Navels 42/130 4.60-5.50; Cyprus: Valenting of tweight were mencioned end:

Interest was taken in seme Middle Eastern eupplies, but the micjority of purchases were in African qualities.

The market epened unchanged and moved slightly steadier on light ehort covering, reperts T. G. Roddick. Prices remained steady but trada sailing late in the day asset prices. Yesterdys or Business Close Done

April. 127,50.25,0 -0.05 128,50.28,00 dune. 127,50.27,8 -0.05 128,50.27,49 August 127,50.27,8 +0.19 128,50.27,50 October 128,50.27,50 +0.15 129,50.23,50 Dec 121,70.25,50 +0.15 131,50.21,50 Fab. 122,50.25,50 -0.50 ... Salas: 72 (74) lots of 10 tonnes.

No. 4 Yestarday Pravious Business done

POTATOES

LONDON POTATO FUTURES—The market was tairly quier with kean saliars at the opening being met by equally keen buyers every time the market dipped, reports Celey and Harpar. Closing prices: April 147.50; Nov 67.10, unchanged (high 67.20, low 67.10); Feb 77.70, unchanged (untraded). Tumpres: 582 (824) lots of 40 tonnes.

MEAT/VEGETABLES MEAI/VEGETABLES
SMITHFIELD—Pence per pound.
Beef: Scottleh killed aides 85.0 to 88.0, Ulster bindquarters 95.0 to .88.0, fore-quarters 56.5 to .70.0. Veet: Outch hinds and Enda 120.0 to 127.0. Lamb: English Small 84.0 to 82.0, Medium 84.0 to 88.0, Hasay 82.0 to 95.0; Scattish Heavy 80.0 to 84.0; (meorted: New Zealand PL 88.0 to 65.0, Yls 65.0 to 57.0, PM .85.0 to 57.0, PM .85.0 to 56.0, 120.120 to 58.0, 100.121 to 48.0 to 56.0, 120.157 in 43.5 to 51.0.

MFAT COMMISSION—Average Fai-

MEAT COMMISSION—Average Fal-slock onces at regrentative markets. GR—Carila for 3dn per kg lw (-0.311. UK—Sheep 210.530 per kg lw (+0.311. UK—Sheep 210.530 per kg lw (+0.391. (+0.391. GB—Figs 78.170 per kg lw (+0.391. GABDEN. December 19.181)

PRICE CHANGES -In tonnes untesa atherwise etated.

Mar. 10 + or Month Platin'mtr oz'y £260

Coconut (Phil) 5475z Groundnut..... t Linseed Crude ; Palm Malayan 5507.5v -10 \$535 \$695 \$530 Copra Ph lip ... 8330z Soyabsan (U.S.) 5255v ... \$257 Coommodrites
Coops ship it 21205 -1 £1361
Future May £1100.0 -1 £1174.5
Cofise Ft May £1364.5 -1 £1278.5
Cotton Alindex 70.05c
Gas 0il Apr. ...\$249.5 +11.5 \$267.75
Rubber | kiloj. ... 49.6p
Sugar | Rawl. ... £148z
Woolt'ps 54s kil 390p kile 322pkilo

‡ Unquoted. v April. z Merch-April. x May. y April-Mey. u May-Juce. † Per 78 lb Resk. • Ghena cocca. n Nominel.

market was fairly quiar with kean salars at the opening being met by equally kesn buyers every time that market dipped, reports Celey and Harpac. Closing prices: April 147.50, 2.20 (high 149.50, low 147.40): Nov 57.10, unchanged (high 67.20, low 57.10): Feb 77.70, unchanged (unchanged): Tumever: 582 (824) lots of 40 tonnes.

GRIMSBY FISH — Supply geod, 26 demand pood, Prices at shie's side (uncrocasted) per stone: Sheli cod (uncroca 4.20; S. African: Williams' Son Chretion 6.50-7.00: Italian: Per pound Passacrassone 0.14-0.17. Pastones—S. African: 2.50-3.00. Necturines — Chilean: 8,50-9.00: S. African: 480-5.20. Plums —5. African: Per pound Songold 0,30-0.50. Kelsey 0.30-0.45. Grapes—Chilean: Thompson 11-16 8.50; S. African: Dan Bon Hannah 5.80-5.00. Alphanas 0.20-8.40. Weithern Cross 5.20-5.40: Pastillar, Italia 11-16 9.50. If S. Pastillar, Italia 11-16 9.50. 8.40, We(them Cross 5.20-5.40; Brazilian: Italie 11-lb 8.50; U.S.; Red Emperer 0.45-0.50.

Seanish: 0.40-0.50. Melons-Colembian: Yallow 8.00-11.00. Green 8.00-11.00; S. African: White 0.00-10.00; Chilgan: Green 12.00-14.00. Pinespoles

AMERICAN MARKETS

NEW YORK, March 10.
THE livestock complex finished mostly lewer on local profit taking. Short covering in access in anterpation of new buffer stock financing moved prices higher. Heating eit was limitupen the proposal by the Administration to impose a special buy on crude and the proposal states of the profit of the proposal states. 61,90,81,80, Oct 59,80-59,60, Occ 60,10, Feb 60,00, April 60,00.

Live Hogs—April 49,10-48,95 (49,90), June 53,00-53,10 (53,72), July 53,95-53,90, Aug 53,00-53,10, Oct 49,25, Occ 50,30, Feb 49,95, June 49,50, 11Misize—March 2562 (2552), May 25624-289 (267), July 277-2774, Sept. 2801, Oec 2851, 295, March 2991, 2991, Pork Bolles — March 72,66-73,26 (74.37), May 73,55-73,75 (75,42), July 73,45-73,50, Aug 71,25-71,20, Feb 70,40

tion to impose a special buy on crude eil miperts. Trede buying in cotton provided support for the market as mere corotn entered the Government lean programma, reports Helneld.

Copper—Merch 67.80 (86.60), April 68.50 (67.20), May 68.40.69.50, July 71.05-71.25, Sept 72.75, Dec 75.35-75.55, Jan 76.05, Merch 77.60; Mey 79.10, July 69.65, Sept 82.20, Dec 84.60. Jen 85.30.

"Gold—March 336.7 (333.5), April 235.73.79.2 (738.01, May 342.5, Juna 343.5-247.0, Aug 353.6, Oet 351.0, Oec 370.0, Feb 372.0, April 234.9, June 393.3, Aug 471.7, Oct 418.3, Ogc 419.0. Aue 471.7. Oci 411.3, Ogc 419 0.
Potatoes (round whites)—April B0.51
80.7 (79.7). Nov 76.5-76.7 (75.2).
March 88.4.

March 88.4.

\$31vor—Merch 714.0 (715.8), April
729.0 (721.11, May 737.0-740.0, July
758.0-757.5, Seot 774.5, Dec R00.8, Jen
806.4, March 826.7, May 844.0, July
861.3, Sapt 878.6, Occ 904.0, Jen 813.5,
Handy and Harman bullion spot: 710.00
(700.001.

Handy and Harman bullion spot: 710.00 (700.00).

Suear—Ne. 11: May 11.57.11.50 (11.42). July 11.72.11.73 (11.57). Sept 11.91.11.92. Oct 12.04.12.07. Jan 12.35.12.40. March 12.70.12.72. May 12.92.12.94. July 13.05.13.15.

Tin—580.00-500.00 (6975.00-510.00).

CHICAGO. March 10.

Lard—Chicsee loose 20.00 (fsame1. Live Cattle — April 86.90-86.70 (67.30). Juna 64.55-64.65 (65.12). Aug

Tuesday's closing prices

123.10 (123.00), July 125.10, Oct 128.40, Occ 120.00.

All cants per pound ax-warehouse unics etherwise stated. "S par troy ounce. 1 Cents per troy ounce, it Cants per 56-ib bushal. I Cents per 60-ib bushel. I s per about ton r ~ 0 ib). § SCan. per metric ton. §§ S par 1,000 eq ft. ‡ Cents per dozan. It \$ per matric ten.

TRESGRAY S CROSHING OFFICES

†Cocos—March 1931 (1915) Mey
1951 (1930), July 1983, Dept 2019, Dec
2049, March 2079, Sales: 2,055.

Coffee—"C" Contract: March 181.75.
161.90 (161.75); May 145.60-146.75.
161.90 (161.75); May 145.60-146.75.
161.90 (161.75); May 145.60-146.75.
161.90 (161.75); May 145.60-146.75.
161.80, July 136.10-136.50, Sept
131.00.131.25, Oec 126.55-126.75, March
120.38-123.00, Sales: 1,630,
Cotton—Mo. 2: March 63.30-63.35
(62.51), May 64.72-64.80 (64.06), July
66.75-68.80, Oct 69.45-69.80, Oec 70.75,
354.3, Oec 365.3, March 376.1, June
66.75-68.80, Oct 69.45-69.80, Oec 70.75,
387.7, Sept 389.5,

EUROPEAN MARKETS

ROTTERDAM, March 10

Wheat-(U.S. 9 per tonne): U.S. No. Wheat—(U.S. 9 per tonns): U.S. No. 2 Oark Hard Winter 13.5 per cent March 1.25 195, March 20-Aeril 1S 199; U.S. No. 2 Red Winter March 165. Aeril 168; U.S. No. 3 Amber Durum Mav 183, June 182, July 184, Aug 195; U.S. Ne. 2 Normern Spring 14 eer cern Aeril-May 10 183, May 181, June 180.50; Canadian Western Red Sonce Aeril-May 201 Spring April-May 201.

Malze—(U.S. S per tonne): U.S. No.

3 Yellow sper 132, Allost 129, March
129, April 126,50, May 126, June 126,
July-Sept 127, Oct-Oed 129, Jan-March
136 actions. 129. April 126.50, May 126. June 126, June 126, July-Sept 127. Oct-Owd 129. Jan-March 136 aellers.

Soyabeans—(U.S. S eer tenno:): U.S. Oct 1800/1820, Nov 1850/1820, Dec Na. 2 Yellow Gulfnorta Alloat 251 50, 1215/1830, March 1975/1885, May 1920/April 248, May 249.50, Juna 250.50, 1940. Salae et cell: 27.

July 251.50, Aug 252.50. Saet 253.50, Oct 251, Nov 251, Oac 254.50 ashlers; Arcentina Juna-July 246.50 ashlers; Soyamea!—(U.S. S cer tonne): 44 per cent protein March 223 traded, Affoot 226, March 223, April 222, April 223, Nov-March 237 sollers; Brasil Pallets Affoat 255.50, Merch 230, April May 229, April-Sept 229.50 selfers. PARIS, March 10, Cocna—(FFr per 100 kiles): March Cocoa—(FFr per 100 kilee); March 1245/1275, May 1260/1270, July 1265/ 1300, Sept 1310/1320, Ope 1338/1390, March 1360/1370, May 1370/1380, Seles

DOW JONES

Spct 125.82 125.02 128.62 Futre 128.99 128.57 135.97

INDICES FINANCIAL TIMES Mar. 9 Mar. 8 Month ago Year 200

243,14 242,10 248,63 256.99 (Gese: July 1, 1952-100). MOODY'S

Mar.9 Mar. 8 Month ago Year ago

984.3 081.0 1008.4 1130.7

ber 21. 1931 - 100)

(9ses: December 31 1974-100) REUTERS Mar. 10 Mar. 9 M'nth ago Year ago 1583.5 :1878.B i. 1018.7 | 1704.0

White 2.90-3.60, Red 3.20-3.80, King Edwards 3.50-4.20. Mushrooms Per Ib. open 0.30-0.40, clesed 0.50-0.80. Apples -Per lb, 1
-Par tb, Bramley 0.18-0.26, Cox e 0.25
-Por 10
-Par tb, Bramley 0.18-0.26, Cox e 0.25
-Por 10
-Por

Carrots—Par 26/28 lb 1.40-2.00. Beetroots—Par 28 lb. round 1.00-1.20, long
1.40-1.50. Swades—Par na1 0.80-1.00.
Aprouts—Par 20 lb 2.00-3.00. Risubarb
—Par lb, 14 lb box 0.18-0.20. Loeks—
For 10 lb 1.20-1.50. Parsnips—Par 28/
28 lb 1.00-1.40. Turnips—Par 28/
28 lb 1.00-1.40. Turnips—Par 28/
0/E 0.40. Cucumbers—Per packego
4.60-2.00. Galebreso—Per 2 lb 3.50-4.00.

(Bese: Sectember 18, 1931-100)

Chilgan: Green 12.00-14 00. Pinespples
—Very Coest: Each 0.35-1.00. Brannes
—Celembien: Per pound 0.20-0.22.
Avocadas—leraeli: 3.20-4.50: Cenary:
4.00-4.50: U.S.: 4.50-4.80: S. Aimcan:
5.50. Mangoes—Kenyan: 2/10 5.005.50: Paruvian: 9.00. Dates—Tunnaran:
20°a 0.45-0.50: U.S.: 0.43-0.45.
Tamatoes—Canery: 3.50-4.60: Metoccan: 2.50-2.60. Onlore—Spaniah:
Grono 3/5 4.80. Cepsicums—Iaraeli:
Red 4.70: Canary: Red 4.00-4.50, Green
4.50-5.00: Outch: Groen 7.00. Cabbages

KRUGERRANDS **SOVEREIGNS** Other Gold Coins

Bought & Sold

Venus Coins Limited % Duke Street, Grassenor Square Landon W1M DJ Tel: 61-629 3301 - Telax: 291211

BOND DRAWINGS

HAMBROS 2ANK LIMITEO advise that the notice to bendholders of the above issue that appeared on 5th March 1982 contained an incorrect Drawn Bond number, No. 22486 should read 22586. In addition. No. 24548 may bave been industrict in certain copies. HAMBROS BANK LIMITED

KINGDOM OF NORWAY US\$25,000,000 51% 20-Year

Walsingham House, 35 Seething Lane, London EC3N 4AH, Tet 01-480 6841.

External Loan of 1964

3 mont	tu 51	60-S	+10	3105	7 -9
Nick	elMo	ming	Casi	E31	75; thr
menth, £3159,	90, 85	67.	Kerb:	Three	mont
£3170, 676 to	80, 85	. 90.	32CO,	10.	Tumove
	nts pe	r pag	nd.	# MS	per kil

SL	LV	ER	:	٠.		
		as fi				
higher buller						
U.S.	cent	agun	ralent	a of	The.	fixin
levets though						
770.3c						
46 25						

394p (70	/c-/12c).			
SILVER per troy oz.	Bullien fixing price	+ or	L.M.E. p.m., Unoffie	+
Spot 5 months. 0 months. 18months	422,10p	+12.7		+5.
10,000 oz	mover	129	(67) lot	ont

COC	AC			
Alter ope	w range	through	ghout	the de
n thin co Vae minin vithorewn,	nel and	eng	ins re	maina
COCOA	-			

March 1202-05 +10.0 1205-25 May 1165-57 -1.0 1173-64 July 1123-84 -1.0 1190-81 Sept 1185-86 -1.0 1203-03 Oec 1910-11 -3.5 1218-09 March 1227-29 -4.5 1232-22 May 1240-43 -3.5 1244 Seles: 1,297 (2,030)

tonnes. ICCO—Daily price fob Merch 10: 94.17 (94.02). Indicator price for Merch 11: 94.11 (93.74). COFFEE

Early gains met trede rasistance during a meldly active morning, reports Drexal Burnhem Lambert. Long houlds ben in nearbys against ferwards (July in particular) was the main feature of the apet menth premium netrowed.

1494-90 -24,0 1530-80 1246-47 -1.0 1550-35 1255-00 +4.8 1270-50 1225-27 +5.0 1231-15 1216-22 -1.0 1220-10 1209-10 -0.0 1189-10 -3.0 -

Seles: 4,346 (5,676) lots of S tonnes. ICO Indicathr prices for March 3 (U.S. cents per pound): Comp daily 1979 136,95 (137,04); 15-day avarage WOOL FUTURES

order: buyer, setter, business). Austration cents per kg. Merch 012.5, 521.0, 521.0-519.0; May 525.0, 525.9, 527.5-

menths £346.00, 46.50, 46.25. Kerb:
Three months £346.50, 47.00, 47.50,
47.50, 49.50. Turnover: 6.00 tonnes.

TIN Official - Unofficial - Unofficial - Unofficial - Unofficial - Unofficial - CAS Off FITTIRES GAS OIL FIFTIERS SOYABEAN MEAL

he ma her dip the con contin	rker opens pad briefly rection be used. The ly easing t	and ra gun th marks	alliad again alliad again a previau a remaina
	York, repe	erts Pn	emier. Man
fonth	Close	+ 61	Dona
•	3 U.S.		

	per tonne		
March		+11.50 26	0 06 SE
April		+11,50 25	
May		+10.2574	
la no		+ 10.0 24	
June		+11.50 24	
July			
August		+14,50 24	
Sept	251.00	+15,00 24	7,00
Oct.	255.00	+13.00	_
Nov	250,00	+10.00:	
Sales: 3	740 (3.71	3) lote	of -
tonnes.	,	-,	
	255.00 250.00 ,740 (3,71		
CONA	CNIC		
GRA	LIND		
. The mar			
eased in li			
in old crep			
orope. Old	CIDDS TOU	ind some	aupp
et the lows			

VHEA	т .		10	BARLE
inth	Yesterd's close	75; + or	Yest'rd'y close	+0
uly apt	112.40 115.80 119.50 106.60 110.10	-0.20 -0.25 -0.15 -0.20	107,10 110,65 108,30 106,10 109,85	999
12,25, 19,45, 10,10, 100 nly,	May 11 Sept 10 Jen no tonnes. May 110	0,15-11S 06,55 or trades. Barley ,90-11D	Sales: 1 C. March Sales: 1 C. March So, Sopt Jan 1100	119.80 110.20 60 los 107.1 102.3

EQUITIES

Companies and Markets

Spectacular Gilt gains in hectic trading contrast with lethargic equity market response to Budget

Dealings tions Dealings Day
Mar 1 Mar 11 Mar 12 Mar 22
Mar 15 Mar 25 Mar 26 Apr 5
Mar 29 Apr 15 Apr 16 Apr 26

"Naw time" dealings may take place from 8.30 am two business days
place from 8.30 am two business days

"New time" dealings may take place from 8.30 am two business days

"New time" dealings may take place from 8.30 am two business days

Spectacular gains in chaotic trading was the Londoo Gilt-Geoffrey Howe's hudget. The improved outlook for interest rates. the moves nn capital transfer and capital gains taxes and the removal of restrictions on pur-chases of index-linked Gills, previously limited to institutions. delighted investors and caused record rises as the market adjusted to the changed circum-

Following a delayed opening of some 30 minutes, the three current index-linked issues current index-linked issues climbed some 10 to 12 points be-fore settling with not gains extending in nearly 10 points. Conventinnal longer-dated Gilts jumped 21 points as institutional operators rushed to ewitch funds lunger, while short-dated issues advanced a point and sometimes

Medium-term scored impressive rises, but ended i below the hest, Hard on the heels of the £750m issue of Treasury 2 per cent index-linked 1988 announced in the budget, five £100m tranches of existing Gilts maturing between 1992 and 1996 were made available to the marker soon after and NatWest cheapened 10 to vesterday's official close.

Dealings were halted for the results due at the end of next

Option softer. Reflecting their *First Declara- Last Account diminished attractions to high-tax payers. low-coupon Gilts wilted

ingly on expectations that buyers would be enthused by the Chancellor's action to cut industry's dedged market's response to Sir costs, A surprise overnight recov-Geoffrey Howe's hudget. The imoptimism. The day culminated. however, with dealers expressing extreme disappointment with the lack of investment response and the absence of eagerly-awaited UK hase lending rate cuts.

Early gains among leading shares were sonn eroded, a near six-point rise in the FT Industrial Ordinary share index being wiped out hefore noon. New York's opening extension of the previous day's rally failed to instil confidence and, despite selected firmness in the leaders, the leaders of the leaders. the index closed 1.3 down on

Banks dull

FINANCIAL TIMES STOCK INDICES

Government Secs.... 68.75 68.08 68.56 68.36 57.29 67.42 69.49 Fixed interest. 58.02 67,84 62,05 67,54 67,23 66,98 71.40

Gold Mines 219.8' 209.2' 216.0 226.3 231.5 247.4 316.7

Earnings, Yld. 3 (full) 10.38, 10.33 10.27 10.34 10.41 10.43 15.09

P/E Ratie inet:(*...... 12.40 12.46 12.54 12.46 12.37 12.35 7.66

Total bargains.... :: 22,022 25,342 27,069 24,604 23,830 25,015 21,797

Equity turnover £m. - 140.14 180.27 176,45 157,06, 157,63 164.10

Equity bargains.... - 23,223. 24,654 20,302 21,028 20,293. 15,813

10 am S65.7. 11 am 561.0. Noon 560 6. 1 om 560 2.

Latest Index 01-246 8026.

Ind. Ord....... 597.3 | 446.0 | 597.3 | 49.4 | 5-day Avrge. | 5-day Avrge. | 6014-619 | 1411/611 (661461) | 128:5140 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 6014-619 | 60

Govt. Socs... 70.61 60.17 127.4 49.18 Git Edged 8.3rgains... Fixed Int... 72.01 . 61.61 150.4 50.53 Eargains... 2003-81 (26/16/8) (26/16

Gald Mines 12/9/56, SE Activity 1974.

HIGHS AND LOWS

Basis 100 Govt. Secs. 13/10/26 Fixed Int. 1928. Industrial Ord. 1/7/35.

S.64 5.61 5.57 5.61 \$.65 5.66 7.10

S.E. ACTIVITY

234.8 275.7

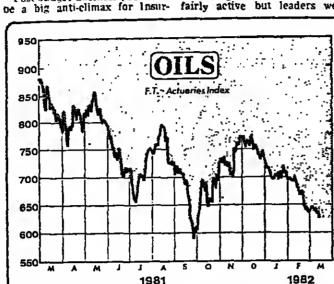
The Chancellnr's threat in rethe general contribution which banks make to Government revenue unsettled the drifted lower from the start, and with potential huyers content to await the extent of the expected hase lending rate reductions, closing falls ranged in 17, Barclays fell that much to 485p, while Lloyds relinquished 15 to 465n usual 45 minutes and when re- week, gave up 8 to 335p.

Discount Houses bardened in sharp contrast, D-I-Y issues drew 49:p before closing 6 up at 44:p; places in sympathy with gilts, strength from the proposals to the shares have rise from 15p Alexanders put on 7 to 325p and allocate £90m more to bome im-Alexanders put on 7 to 325p and Cater Allen improved 10 to 325p. Schroders stood out in merchant hanks, rising 7 to 440p on the sharply higher profits and dividend. The prospect of cheaper money left Hire Purchase coo-cerns, London Scottish Finance, at 45p. and Wagon Finance, at

46p, up 3 and a penny respect-Post-budget business proved to

provement grants. Harris Queensway featured with 8 rise of 8 at cent stake in the company on 138p, while Home Charm, 152p. March 1. Huntley and Palmer, and A. G. Stanley, 62p, added 6 after opening 3 higher at 106p. and 4 respectively. Magnet and Southerns closed 12 higher at level of 103p in the wake of 160p, after 164p. Eisewhere, Sonic Sound, recently the sub-Elsewhere. ject of favourable comment, added 6 more to 118p.

Leading Electricals became fairly active but leaders were



ance dealers. Trade was small and the trend irregular.

Marked a shade firmer at the outset, Breweries failed to attract follow-through support and most drifted to finish a shade easier for choice, Whitbread, 101p. lost half of the previous day's gain of 6, while Allied-Lyons eased a couple of peoce to 81p and Yaux lost 4 at 133p. The easier hias spread to Wines and Spirits. among which Distillers gave up 3 to 175p and Luis Gordon a similar amount to 29p.

The Chancellor's £170m boost for the Construction Industry

prompted sharply higher open-ing levels in the Bullding sector. Some leading Issues boiled over and closed well below the best. Barratt Developments openiog at 284p and touching 283p hefore closing just 3 dearer on halance at 275p; the interim results are due next Monday. Wimney closed 4 uo at 1095, after 1125, while Taylor Woodrow, up to 550p in early dealings, reverted to the overnight 545p. Tarmae retained a gain of 12 at 464p and RMC

one of 7 at 244p.

Marked up to 34Sp at the open-log, ICI drifted back to 342n before a wave of selling in after-hours' dealings left the close a net 10 down at 334n. Fisons closed 3 cheaper at 285p, after

D-I-Y's in demand

The absence of any measures aimed at hoosting currently denressed ' consumer spending resulted in a lacklustre session among leading Stores. most of which reverted to the levels ruling immediately prior to Tuesday's Budget, Preliminary results from F. W. Woolworth azgin proved to be a disappointment and the close was a penay

undecided as to what direction to take. GEC lost 11 to 814n. while Philips Lamps' gave up 10 to 485p, the latter on further consideration of the results. Raral moved between extremes interim statement, but Sotheby's of 360p and 350p before settling 5 down on balance at 353p. Plessey touched 372p but retreated on lack of follow-through sup-port to finish unaltered at 365p. The recently weak Thorn EMI,

bowever, edged forward a few pence to 428p, after 430p, while BICC hardened a couple of pence at 322p; the latter's annual figures are scheduled for March 24. Elsewhere, Air Call were in demand again, rising 15 for a two-day jump of 35 to 275p and Farnell improved 10 afresh to 625p-on further consideration of the share sub-division proposals. Wholesale Flitings added 7 lo 197p, but Unitech declined that much to 220p.

The preliminary flavres from Tuhes were above worst expectations and the shares improved to 132p before closing only 2 better on balance at 126p; British Aluminium finished similarly dearer at 75p, after touching 81p dearer at 75p, after touching 81p at nns stage. Elsewhere in the leaders, John Brown gained 3 to 58p, but Hawker ended unattered at 324p, after touching 330p in the early dealings. Among secondary Issues, Glynwed encountered support and put of 5 to 111cm. on 5 to t14p, while occasional demand was also fortbromiog for Hall Engineering, 4 higher at 164p, and Bullough, a like amount dearer at 176p. Still reflecting the second-half re-covers. S. W. Farmer hardened

2 further to 148p. Pilkington below best Secondary Foods were again featured by Albert Fisher which,

drifted back to the overnight the document rejecting Rowntree Mackintosh's hid currently worth 105p per H and P share, Rown-tree hardened 2 to 166p. Cadhury Schweppes, preliminary results today, hardened a penny to 894p.

Pilkington stood out among the miscellaneous industrial leaders, advancing to 285p before closing a net 10 up at 280p on hopes that the company will profit from the Budget action increase home improvement grants by £30m; favoured for the same reason were Hepworth Ceramic, 61 better at 115p, and

Marley, 2½ dearer at 47½p.

Other leading shares were undecided. Beecham lost 9 at 228p but Rank Organisation improved 5 to 197p and Bnots hardened 3 to 210p. Elsewbere, yet another communications Corporation
made through TVW Enterprise
an associate of Mr Holmes a an associate of Mr Holmes a Court's master company, Bell Group, prompted a swift mark-up in ACC "A" and the close was 9 higher at a oew peak of 105p. Ahead of preliminary figures due next Thursday. Siceties put on 4 to 174p, while peaks Black found support at Peter Black found support at 263p, up 6. Londoo and Liverpool added 3 to 45p as did Hawley, to 77p and A. Holden, to 181p. Fleicher Challenge hardened a peopy to 92p on the

came oo offer again and lost 7 Relief that the Chancellor did not take a more punitive line with gaming machine concerns left Associated Leisure 2 dearer at 87p, after 90p, and Manage-ment Ageocy and Mosic 4 to the good at 106p, after 108p, but an increase in the rale of pool herting duty clipped a penny from Zetters to 86p.

Motor Components were

Motor Components were featured by Kwik-Flt, which jumped 5 to 52p in active trad ing following Press comment highlighting the company's recovery prospects in the wake of the had winter weather.

Properties typified the general trend, opening several pence higher and subsequently drifting off to close narrowly mixed. Land Securities, after opening at 310p, eventually settled 3 cheaper oo balance at 305p, while MEPC reverted to 223p, after 225p. British Land held up well and retained a gain of 2 at 93p, but Haslemere Estates ended 4 cheaper at 400p. Else-where, R. Green Properties hardened a penny to 81p in responsa to the increased interim profits and dividend, support and put on 4 to 88p. Shell drift lower

The Chancellor's proposed new tax structure for oil companies proved of little benefit io the Oil sector where senti-meot remained preoccupied with the prospect of continuing downward pressure on crude

drifted off to close 8 cheaper British Petroleum closed a couple of pence lower at 274p. Lasms opened higher at 290p but reacted to finish 2 off on the day at 278p. Berkeley weakened 10 further to 235p and Candecca gave np 6 to 158p. Global Natural Resources closed 15 lower at 440p after the

Tobaccos opened firmer, but second thoughts over the latest excise duty iocreases prompted day. Bats, up to 443p earlier, reacted to close a oet 10 off at 430p, while Imps finished 3 down at \$7p.

Sri Lankan Tea producer Lunnya rose 15 to 425p following the full year results.

fluctuated between 227p and 237p before settling a net 12 down for 8 two-day fall of 60 to

from the improvement in the bullion price — \$5.50 up at \$332.75 - and the Rand's much steadier performance against the dollar. Bear covering and light buying interest prompted a rise of 10.6 to 219.8 in the Gold Mines index — its first improvement in six trading days. ..

weaken, unnerved by revived fears of financial troubles in the Bond Corporation group. The latter fell sharply to close 14

agreed merger with RIT prompted a reaction of 6 to 136p in Great Northern Invest-

Shippings presented a mixed appearance. Common Brothers eased 5 to 258p but James Fisher, still benefiting from acquisition news, hardened a

Corporation group remained under a cloud as renewed and heavy selling followed Press commeot on the sharp contraction in earnings and the dividend

followed a similar path and relinguished 10 to a 1981-82 low of 445p—down 50 over the past two days, while "Anamint" dropped £3½ to a low of £26, bringing the loss over the two-day period to £6½. Minorco moved against the

Other issues to lose ground

again centred on Imperial which recorded 523 calls, with attracted 174 and 170 calls respectively. Total contracts spectively.

De Beers down again

cut by De Beers.

Anglo American Corporation.

trend and recouped 14 to 304p. South African Golds benefited

Australians continued off at a 1981-82 low of 74p.

included Oakbridge, 5 cheaper at a 1981-82 law of 67p,

Among Trusts, news of the ment, but RIT were relatively lively and closed 4 higher at

couple of pence more to 157p.

The De Beers/Anglo Americao

A heavy turnover was re-ported in De Beers which

Business in Traded options 263, and 32 puts. Courtaulds Metropolitan.

FIXED INTEREST STOCKS

| 30f7 | 352a | 253a | Barcisys 167 Ln. Stk. | 250a | 260a | 260 | 260 | 260 | Churchburr Ests. 6.47 Gpv. Ln. 260a | 2612 212 | 208 | Do. Spc Gnv. Ln. 1987. | 2512 212 | 208 | Do. Spc Gnv. Ln. 1987. | 2512 212 | 208 | Do. Spc Gnv. Ln. 1987. | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 | 2512 212 |

"RIGHTS" OFFERS

				<u>··</u>				:
rice p	Am'unt pald ub	Renono. dote	1981/2 High Low	<u> </u>	Stock		Para to	
44.3 70 40 50 160 220 82.25 188 110 23 45	F.P. NII F.P. NII	22/3 28/4 26/2 26/3 11/2 26/3 23/3 23/4 26/2 19/5	17pm Sp 164 154 42 44 27pm 25p 28om 4p 27B 258 12pm 12p 229 218 28pm 24c 41 35 48 40	Davy Co Davy Co Dav Davy Co Davy Co Da	prian & Gen. to Petroleum. proportion of the Petroleum.	D	8pm +1 6pm -2 158 +2 48 25pm - 4pm - 278 +4 12pm - 225 +1 24pm +1 41 +1 40 1pm -1	· · ·

Renunciation date esually last day for dealing free of stamp duty. It figure based on prospectus estimate. If Cividand rate paid or payable on part of capital: cover based on dividand on full capital. If Assumed dividand and yield capital: cover based on dividend on full capital.

g Assumed dividend: cover based on previous year's samings. F Divided based on prespectus or other official estimates for 1982.
T Figures assumed. • Figures or report awaited. • Cover allows for of shares not now ranking for dividend or ranking only for restricted of Flacing price. • Pence unless otherwise indicated. • I seved by offered to boldere of ordinary shares as a "rights." • I seved by offered to boldere of ordinary shares as a "rights." • I seved by ophtelisation. • E Reintroduction. □ I seved to former preferance and allotment letters (or fully-ped). • Provisional or partly-peld siletted with warrants. • It leadings under special Rule. • Uniteted Market. • Landon Listing: • Effective issue once after acrio. • deat in under Rule 163(2)(s). • 1 Unit comprising five ordinary a Cap. Shares.

Corp	445	10	Midland Bank
	322	+ 2	PBkington
	- 275	+ 3	RIT
	74	14	Racal Elac
	232	-12	Wimpsy (G.)
,	. 442.	4 6	Manhuadh

ACTIVE STOCKS

TUESDAY'S ACTIVE STOCKS

OPTIONS

Deal Deal Declara Settleings ings tion ment
Mar 8 Mar 19 June 17 June 28 well, Lasme, GKN, John Brown,
Mar 22 April 2 July 1 July 12 Triplex Foundries, Whittington
Apr 5 Apr 26 July 15 July 26 Estales, Countryside Properties For rate indications see end of and Courtaulds. No puts were Share Information Service: reported. Double options were Money was given for the call arranged in First National

FT SURVEYS ARE READ FT SURVEYS ARE KEPT FT SURVEYS SHOW RESULTS BUY THE FT AND SELL

A programme of forthcoming surveys for 1982 is available on a monthly basis to existing and potential advertisers. If you would like to receive a regular copy, please return the coupon.

To: Clive Radford U.K. Advertisement Manager Financial Times, 10 Cannon Street, London EC4P 4BY

Please send me your programme of forthcoming surveys on a monthly basis:

NAME_ TITLE_ COMPANY_ ADDRESS

Industry in which company is involved:_

NEW HIGHS AND LOWS FOR 1981/2

NEW LOWS (48)

RISES AND FALLS YESTERDAY

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS			arch :			March 9	March 8	March 5	March 4	age (appro
	& SUB-SECTIONS	. :		Est. Earnings Yield %	Gross Div.	Est.					<u> </u>
Figt	ares in parentheses show number of Stocks per section	No.	Day's Change %	Yield % (Mar.)	Yield % [ACT at 30%]	(Net)	No.	Index - No.	Index No:	Index No.	lende Ma
1	CAPITAL ECODS (210)	368.29		9.30	4.29	13.55	367.48	370.14	366.20	365.69	304
2	Bullding Materials (25)	.333.78	+26	13,97	5.16	9.18	325.A5	326.54	322 99	319.92	257.
3	Contracting, Construction (28)			14.65	4.65	8.05	603.24	689.64	594.98	592.66	483
3	Electricals (31)	1247.16	-9,8	7.40	2.32	17.27	1257.73	1264.94	1248.30	1244.20	992
6	Engineering Contractors (9)		+0.7	12.49	5.79	9.36	502.22	507.44	506.57	511 38	410
8	Mechanical Engineering (67)	193.43	+0.1 +0.2	10.85	5.69	11.73	193.20	194.56	193.18	192.93	152
9	Motors (21)	98.52	+1.0	7.42	7.43	18.92	163.53	165.44	164.66	165.15	142
Ó	Other Industrial Materials (17)	390.85	+0.3	8.54	6.76		97.58	98 76	97.67	97.77	87.
7	CONSUMER ERGUP (198)	294.48	-0.3	12.37	5.62	14.54	389.54	393,92	393.16	397.66	312
2	Brewers and Distillers (21)	295.45	-0.6	15.92	6.60	9.92 7.56	297.36	298.56	295.83	294.25	234
5	Food Manufacturing (21)	282 38		15.03	6.31	7.98	297.27	291.57	288.43	205,94	259.
6	Food Retailing (15)	611.97	+0.9	8.79	3.26	13.85	606 52	205.41 617.69	284.54	263.45	219
7	Health and Household Products (7)	378.47	-2.0	8.26	4.23	14.23	396.27	392.34	610.55	611.63	440,
9	Lessure (24)	445.50	+10	9.35	4.96	23.42	441.00	444.93	387.19	380,03	252
2	Newspapers, Publishing (12)	515.27	-+1.0	10.96	6.03	22.20	509.98	512.98	439.59 515.95	438.33	.351
3	Packaging and Paper (13)	145.76	+0.2	13.72	7.39	0.71	145.44	147.60	146.56	517.93 145.92	437
4	Stores (45)	268.17	+0.1	10.75	- 5.04	12.42	267.79	276.58	266.17	265.18	220 240
5	Textiles (23)	173.14		9.52	5.77	13.65	173.20	175.33	172.88	171.87	138
9	Tobaccos (3)	314.32	2.6	19.49	8.29	5.84	322.60	316.20	317.60	315.62	213
2.	Other Consumer (14)	285.54	+0.1	0.33	5.92	_	285.12	223.16	281.82	279.58	257.5
ź	Chemicals (16)	255.75 342.79	-0.6	13.04	6.05	9.24	256.24	266.91	256,99	255.48	203
4		129.21	-2.0 +1.9	13.12 12.46	6.74	9.09	349.73	352.37	345.35	341.98	239.
5	Shipping and 7ransport (13)	564.74	-0.3	18.98	6.65	9.77	126.76	127.50	127.41	125,70	105.
6	Miscellaneous (46)	320.99	+8.4	11.38	5.78	6.27	566.34	569.75	571.76	570.94	568,
91	INDUSTRIAL EROUP (487)	316.01	0.3			10.77	319.20	324,07	318.36	317.78	265.2
í	OR (72)			11.33	5.19	30.88	336.46	318.39	315.04	313.80	256
•	0k (13)	627.13	-13	22.69	9.01	4.99	635.17	633.08	642.64	639.53	821.0
	500 SKARE INDEX	341.47	-0.3	32.99	5.75	9.28	342.53	344:15	34182	349.33	301.
1	FHARCIAL EROUP (117)	263.16	-0.7	_	6.01	<u> </u>	265.09	268.53	267.61	265.78	240/
2	Banks(6) Discount Houses (9)	290.07	-2.6	36.75	7.23	3.03	258.66	303.77	380.25	294.47	220
3	Discount Houses (9)	240.65	+13		9.01	-	237.61	237.70	234.66	234.34	
ا ج	Insurance (Life) (9)	260.19	-0.3		6.15	_	-260.55	263.34	263.51	260.48	299.2
6	Insurance (Composite) (10)	168.15		· - -	-8.22	- 4	168.23	-179.42	171.78	172.57	252.3
7	Insurance Brokers (7)	449,57	-+0.7	9.90	5.07	23.66	446.37	66.16	457.15	457.55	158.2
3	Insurance Brokers (7) Merchant Banks (12)	145.54	-0.9	I	5.65		146.81	148.13	148.38	147.67	339.8
9			+0.1	4.62	3.18	28.90	463.34	467.31	463.57	463.48	146.9
0	Other Financial (15)	151.62	-11	15.67	5.99	7.82	183.58	186.64	186.18	123.24	471.8
17	Other Financial (15) Investment Trusts (112) Isfining Finance (4)	299.78	+0.3		5.44		298.92	382.52	301.03		174.9
IJ	Mining Finance (4)	202.52	+0.6	26.70	7.01	7.27	201.56	205.24		302.55	287.1
<u>1 [</u>	Oversess (130ers (17)	390 23	-83	13.42	8.16	970	391.33	393.88	204.81	205.27	216.0
97	ALL-SHARE INDEX (750)	327.65	-0.3		5.84				392.39	392.E3	436.4
_ '				_	2.04	— j	322.71	324.95	323.03	321.73	289.4

_	FI	XED	INTE	REST	19 (4) 15 (4) 15 (4)			AVERAGE CROSS REDEMPTION YIELDS	Wed March 10	Tues March 9	Appro.
	PRICE INDICES	West March 10	Day's change	Tues March 9	nd adj.	nd adj. 1982 to date	170	British Covernment Law S years Coupons 15 years	1271	12.03 12.81	11.2 12.1
2	British Government 5 years 5-15 years Over 15 years	110.36 111.23 114.40	+0.19 +1.72 +2.71	110.04 109.35 111.93		265 221 252	456780	Medigari S years. Coupons 15 years. 25 years. High 5 years. Compons 15 years.	13.75 13.7t 13.37 13.67 13.98	12.58 14.67 14.15 13.49 13.96 14.35	12.3 12.9 13.6 13.5 12.9 13.9
	All Stacks	123.10 111.74	+151	121.24 110.21		1.62 241	10	-irredeemables Sets & Losos 5 years	13.58	13.93 12.24	13.7 11.6
1	Debartures & Lowe	8.6	+1%	36.33	i		^끊	15 years	14.66	15.14 14.94	13.E 14.2 14.3
ļ	Preference	64.32	+1.00	63.68		171	24	Preference	1524	15.44	14.4

The size, contents and publication dates of surveys in the Financial Times are subject to change at the discretion of the Editor.

42FOOD, GROCERIES Cont. INFORMATION SERVICE | 1981.82 | Stack | Price | Str. | Tri | Fig. | 1981.82 | Rownbree Ni Son | 166 | +2 | 0.0 | 0.2.2 | 7.1 | 7.4 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 1 CHEMICALS, PLASTICS-Cont. ENGINEERING—Continued BANKS & H.P.—Cont. LOANS—Continued Prict - or Der. Y'ld Y'ld - Net C'iri Br's P/E Financial BRITISH FUNDS Price - or Yield E - Int. | Red. | Shorts | Clives up to Five Years | 1301 | 132 | 136 | 131 | 132 | 136 | 131 | 132 | 133 | 134 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 Building Societies

1001₂ | 981₉ | Nat wide 144₀C 11 682 | 1001₂ | 1001₂ | 984 | Do. 144₀C 25 8.82 ... | 1001₂ | 101 | 984 | Do. 151₃DC 29 9 82 ... | 101 | 101₃ | 1001₂ | 101₃ | 1001₃ | 49 | Do. 151₃DC 27 10 82 | 1011₃ | 1007₄ | 991₆ | Do. 151₃DC 24.11.82 ... | 1007₄ | 1007₄ | 991₆ | Do. 151₃DC 13.12 82 ... | 1007₅ | to Five Years)

9974 | 13 01 | 1326

9875 | 941 | 12.59

977 | 902 | 12.61

9974 | 12.59 | 902 | 12.61

9975 | 13.105 | 13.25

9974 | 14. | 12.91 | 12.91

9974 | 14. | 12.91 | 12.91

9974 | 14. | 12.91 | 12.91

9974 | 14. | 12.91 | 12.91

9812 | 14. | 13.92 | 13.01

8812 | 14. | 13.91 | 13.91

104 | 14. | 13.91 | 13.91

104 | 14. | 12.91 | 13.91

104 | 14. | 12.91 | 13.91

104 | 14. | 12.91 | 13.91

104 | 14. | 12.91 | 13.91

104 | 14. | 12.91 | 13.91

104 | 14. | 12.91 | 13.91

104 | 14. | 12.91 | 13.91

105 | 14. | 12.91 | 13.91

106 | 14. | 12.91 | 13.91

107 | 14. | 12.91 | 13.91

108 | 14. | 12.91 | 13.91

1093 | 14. | 13.91 | 13.91

1093 | 14. | 13.91 | 13.91

1093 | 14. | 13.91 | 13.91

1093 | 14. | 13.91 | 13.91

1093 | 14. | 13.91 | 13.91

1093 | 14. | 13.91 | 13.91

1093 | 14. | 13.91 | 13.91 | 125 | 135 | Endwards Park | 170 | 3 | 125 | -1 | 46 | -1 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | DRAPERY AND STORES 1981/82 High Low | Stock | Stoc 85 67 98 16 11 2 10 41 42 43 35 32 12 10 12 42 43 65 4 12 245 68 6 10 31 2 4 5 68 6 10 3 5 68 6 10 3 5 68 6 10 3 5 68 6 10 3 5 68 6 10 3 5 68 6 10 3 5 68 6 10 3 5 68 6 10 3 5 6 3.3 2.4 15.2 14.2 9.4 6 13 13 5 22 (3 29 14: 17 27 9 (12 90 6: 11 60 Five to Fifte

The Funding 6150: 85-87±1
6412 Treasury 3pc 1987...
Treasury 3pc 1987...
Treasury 71±0: 89-88±1
5853 Transport 3ac 78-88±1
5854 Transport 3ac 78-88±1
5854 Transport 3ac 78-88±1
5854 Transport 3ac 78-89-1
74 Treasury 115cc 1990...
5814 Treasury 115cc 1990...
5814 Treasury 115cc 1990...
5815 Erch 1213cc 1990...
5815 Erch 1213cc 7911...
5814 Treasury 128ac 77-91±1
725 Erch 11ac 1991...
5814 Treasury 128ac 72-1
5814 Treasury 128ac 72±1
5814 Treasury 128ac 73±1
5814 Treasury 128ac 73±1
5814 Treasury 128ac 73±1
5814 Treasury 128ac 79±1
582 Erch 129ac 1994...
583 Treasury 128ac 79±1
584 Treasury 128ac 79±1
585 Trea Five to Fifteen Years 81 653, 971, 793, 6212 90 631, 97, 92, and 77, 9 92, and 77, 9 93, 89 95, 89 91 AMERICANS Over Fifteen Years 7 Year's

71½ -¼ 1228 13 13

1105; -25; 14 25 14 12

1634; -5; 1109 12 42

1081; m +2½ 14 18 14 03

92½ -2½ 13 54 13 72

765; -1½ 12 63 13 19

885; m +2¼ 13 59 13 76

964; +2⅓ 13 72

1045; +2⅓ 13 72

1045; +2⅓ 13 72

1045; +2⅓ 13 72

1045; +2⅓ 13 72

1045; +2⅓ 13 72

1045; +2⅓ 13 72

1045; +2⅓ 13 72

105; +2⅓ 13 72

106; +2⅓ 13 72

107; +2⅓ 13 72

108; +2⅓ 13 72

109; +2⅓ 13 72

13 85

101; +2⅓ 13 85

13 84

37¼ -1½ 953

96; +7¼ 23 13 56

13 57

46; +2⅓ 13 56

13 57

46; +2⅓ 13 56

13 57

46; +2⅓ 13 56

13 57

46; +2⅓ 13 56

13 57

46; +2⅓ 13 56

13 57

46; +2⅓ 13 56

13 57

46; +2⅓ 13 56

13 57

46; +2⅓ 13 56

13 57

46; +2⅓ 13 56

13 57

46; +2⅓ 13 56

13 57

46; +2⅓ 13 56

13 57

46; +2⅓ 13 56

13 57

46; +2⅓ 13 56

13 57

46; +2⅓ 13 56

13 57 Over Filter: Treasury 84:00 1997## |
Exch. 15:00 1997.... |
Treasury 64:00 '95-98:# |
Treasury 64:00 '95-98:# |
Treasury 94:00 1999... |
Treasury 94:00 1999... |
Treasury 104:00 1999... |
Treasury 114:00 1999... | 01 16.5 7.8 24 6.7 7.8 5.5 5.9 11 86 (342) 22 ± (5.9) Undated THE THE WAS TH Neepsend.
Neepsend.
Neeb (Jas) Hogs.
Newman Tariks.
N.E.L.
Persender Fabry Segment Tariks.
N.E.L.
Persender Fabry Segment Tariks.
N.E.L.
Prester Fabry Segment Tariks.
Prester Chail. 20b.
Prestwich Parker
Priest (Ben)
Prestwich Parker
Prestwich Parker
Prestwich Parker
Prestwich Parker
Prestwich Tariking
Renold E1
Richards (Lexs)
Robinson (Thus.)
Robinson (Thus.)
Robinson (Thus.)
Robinson (Thus.)
Robinson (Thus.)
Sender Eng'g (Ibb
Serok
Serok Pagar & Jackson
Sender Cit. 20b.
Spencer Gears 59
Spencer Gears 50
Spe 131 60 108 108 57 88 52 141 90 80 172 94 88 70 15 1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67.1)
1.0 (67. 56 55 106 51 47 43 135 491 962 240 1138 70 135 135 48 65 130 98 | Contineway 506, | 300 | 130 | Chansibas Ps. 106 | 272 | 272 | 273 | 274 | 272 | 273 | 274 | 274 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 27 INT. BANK AND O'SEAS GOVT. STERLING ISSUES 97½ +½ |14.83 96½ | 518 97% +1 |11.81 101½ = ½ |16.22 97z | +½ |13.91 Finkand 141;pc Ln 1986 Int. Bank 5pc 77:82 Do 133;pc Ln 1986 Mex 161;pc 2008 Sweden 131;pc 1986 ELECTRICALS

3. Electronic. 117
4 6 Sc Dec 5 7
5 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 179
4 10 Figure Gro 59
EATH
Fanclough Cors
Fet. Ird., 10p
De. 'A' 10p
Franclough Cors
Fet. Ird., 10p
De. 'A' 10p
Franch Kier
Galliford 59
Gabri O'dy 4 10p
Garring July
Galliford 59
H A.T. Grp., 10p
Herden St. 10p
Hewden St. 1 4 450 0 5 5 5 6 8 6 1 5 5 7 7 7 7 8 8 9 5 6 1 5 3 8 8 9 5 6 1 5 3 8 8 9 5 6 1 6 1 6 3 1 7 5 6 8 30 250 1 20 1 20 1 22 Resource Son. £1 19 5 1 2 5 10 10 10 80 80 82 8 Raticifis (G.B.) 7 7 28 Raticifis (G.B.) 7 8 22 Raticifis (G.B.) 7 8 23 Raticifis (G.B.) 7 8 24 Raticifis (G.B.) 7 8 22 Raticifi CORPORATION LOANS | 19580 | Bk. Montreal 52 | 19640 | Bk. Nova Scot 51 | 19640 | Bk. Nova Scot 51 | 19640 | Bk. Nova Scot 51 | 19640 | Bk. Valley| | 19550 | Bk. Valley| | 19550 | Bk. Valley| | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | 19560 | -30 51 94 -20 51 84 -19 51 96 -9 15x -19 51 90 -15 52 88 -15 52 88 -14 51 20 -14 51 20 -14 51 20 -14 51 20 -14 51 20 -14 51 20 -15 51 10 -17 52 20 -17 973-761-16 98 93 24-1 99:-90 854-71 k 65-2 22 961₂ Herts 64 pc 1985-8T. Leeds 131 pc 2006 ...
Lwerood 9 qc 80-84. 0. 31 pc 1red. ...
Lon. Corn. 134 pc 83 Do. 44 pc 84-85 ...
LCC 51 pc 82-84 ...
Do. 51 pc 83-87 ...
Do 54 pc 88-90 ...
Do. 30c 20 Aft.
Sunderland 12 acc 1983 120 5 25 6 58 0 4 0 75 4 4 13.0 80.1 +2.08 COMMONWEALTH AND 3.25 96.25% 11.15 7 5 1 7 5 1 0.5 1 0.5 1 20 2 22.0 1 32.0 1 32.0 1 32.0 1 32.0 1 4.20 1 32.0 1 AFRICAN LOANS 101¹4 90¹4 64¹2 83 144 64 40⁴0 364 15477470277755492219869357655325575389951578444519585719585719585862787222166329 HIRE PURCHASE 6 77 11 47 -114 9 24 -2 5 44 11 25 BANKS AND Price - Bry Bry Car Gris PE | ANZ SA1 | 210 |
| Allesander D | 1 | 225 | | | |
| Algemene F1 | 100 | 537 |
| Allied Irish | 38 | Amsacher | H | 5p | 11 |
| Bk I reland | 11 | 225 |
| Bk Leurn | 10 | 15 |
| Bk N S W SA1 | 153 |
| Bank Scotland | 1 | 443 |
| Barclave | 1 | 443 |
| Barclave | 1 | 325 |
| Cater Allen | 1 | 325 | 290 173 280 174 252, 2463 215 13 510 215 -8 3 250 170 193 145 548 285 512 370 243 182 408 270 LOANS Public Board and Ind. A FINANCIAL TIMES SURVEY PERSONAL FINANCIAL PLANNING FOOD, GROCERIES, ETC. 13.85 25 8.1 7.0 11.25 17 45.659 1.2 15.0 25 28.88 17.1 15.0 25 28.88 17.5 28.88 17.5 28.88 17.5 28.88 17.5 28.88 17.5 28.88 17.5 28.88 17.5 28.88 17.5 28.88 17.5 28.88 17.5 28.88 17.5 28.88 17.5 28.88 17.5 28.88 17.5 28.88 17.5 28.88 17.5 29.88 11.5 29 17 APRIL 1982 The Financial Times is planning to publish a survey on Personal Financial Planning. The provisional date and 70 263 editorial synopsis are set out below. INTRODUCTION Persistently high real returns have forced investors to change their habits. Growing attention paid to short-term instruments and specialised funds, such as currency and commodity syndicates, investor protection 4.8 4.8 45.25 8—8 41.22 694.% 621.% 62.75 62 1.0 70.25 -a look at the Department of Trade's new rules for licensed dealers and professor Gower's report. Editorial coverage will also include: REDUNDANCY INTERNATIONAL INVESTMENT **BUYING A HOUSE** CHEMICALS, PLASTICS 500 191 78 39 3 5277 110 131 41 £92 119 68 60 151 42 285 640 **EXPATRIATES** PLANNING FOR A LIFETIME INDEX-LINKED INVESTMENTS Copy date: 2nd April 1982 ENGINEERING For further information and advertising rates please contact: MACHINE TOOLS 001 35 48 6.6 90 35 48 6.6 - 15 - 145 0.75 - 15 - 23 - 757 7 57 21 55113 23 11 2 57 71 125 3.4 6.4 51 Guy Mainwaring-Burton
Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY
Tel:01-248 \$000 Ext.3606 Telex:885033 FINTIM G

Ħ.

INDUSTRIALS Comments		in the second second second	43
122 IRemedy Sm. 10b 143 44 44 44 44 47 45 425	1981 1982 1984 1985	- 234	INTERNATIONAL LTD. Roman House (3rd Floor) Wood Street, London EC2Y 58P United Kingdom Telephone: 01-628-2931 Telex: 518812979 (SYSECG) MINES—Continued Central African 190/62 High Low Stock Price - Net Cw Eris 150 75 Falcon Rh.50c. 75 025c 10.3 24.8 159 20 Wartise Col. Rh.1 21 03c 12/106 32 17 Zam.Cpr.S800.24 17
78 - 67 Maclellan 20p . 35	138 138 Trafford Park 134 1 7.25 1.4 7.7 134 312 165 Gresham Rs 178 17	184	53 32 Acmer 50c 46 94c 54 54 10 ACM 20c 11 +1 -1 55 229 74 Bond Corp. 74 11 63 Bongainifie i Kina 67 43 01bc 23 8.7 112 63 Bongainifie i Kina 67 43 00bc 45 5.8 302 146 CRA 50c 146 005c 42.1 23 9 Canada Northwest 10 212 415 22 Cectral Pacific 26 +1 49 24 Endeavour 20c 15 +1 49 24 Endeavour 20c 14 -1 40 25 66 66 66 66 67 23 25 275 130 Hampton Arest 13p 138 25 31 26 168 18 Homan A W. 20 +2 10.9 118 20 Lorentaus (50cFP) 21 -1 10.9 12 20 Lorentaus (50cFP) 21 -1 10.9 12 20 Meekanharra 25c 110 12 -1 10.9 17 32 Meekanharra 25c 110 12 -1 10.9 17 32 Meekanharra 25c 31 26 Melanar Min. 20c. 32 003c 1.7 57 12 13 12 Melanar Min. 20c. 32 003c 1.7 57 12 13 12 Melanar Min. 20c. 32 003c 1.7 57 14 190 92 Meekanharra 25c 130 004c 130 005c 130 20 7 Mel Bast Mins. Nul. 0 +1
122 Pauls & wines 202 1 6.5 3.9 4.6 6.1 2.0 1.3 1.0 1.0 1.0 4.5 5.7 1.1 1.1 1.0 1.	SHOES AND LEATHER 117 16	213 2115 1014.2 220 20 5 & 4. Pr. 1385.0 85 -5 1020c 2.4 9.8 2.5	185 48 63 Pacritic Cooper 64 1 - 188 63 Pacritic Cooper 64 1 188 40 Pannont'l 25c 102 -1 183 52 278 Pelson Waltsend 50c 280 +2 2015c - 287 145 Renson 50c 280 +2 2015c - 287 105 Do. Did 377 +3 52 288 40 Pelson Resources 70c 125 +5 205c - 2.1 210 34 Sehrust A 377 +3 - 4.6.0 157 10 Southern Pacific 13 +1 - 100 24 Sevan Resources 70c 25 - 130 10 West Coast 25c 25 - 130 10 West Coast 25c 25 - 130 10 West Coast 25c 25 - 131 10 Vork Resources 70c 204 +4 4014c 16 ‡ Whim Creek 20c 20 +4 4014c 16 ‡ Whim Creek 20c 20 +4 4014c 16 ‡ 4.4 12 8 Gold & Base 121 g 10 155 st 10 490 15 150 100 100 155 st 4490 0 & 3 ‡ 140 101 12 12 12 13 13 15 15 10 15 150 100 12 12 13 13 10 15 10 15 15 10 15 150 100 12 13 13 13 13 1 1 1 1 150 100 12 13 13 13 13 1 1 1 1 150 100 12 13 13 13 13 1 1 1 1 150 100 12 13 13 13 13 1 1 1 1 150 100 12 13 13 13 13 1 1 1 1 150 100 12 13 13 13 13 1 1 1 1 150 100 12 13 13 13 13 1 1 1 150 100 12 13 13 13 1 1 1 1 150 100 12 13 13 13 1 1 1 1 150 100 13 13 13 13 1 1 1 1 150 100 12 13 13 13 1 1 1 1 150 100 12 13 13 13 1 1 1 1 1 150 100 12 13 13 13 1 1 1 1 150 100 12 13 13 13 1 1 1 1 1 150 100 12 13 13 13 1 1 1 1 1 150 100
10	34 17 Cargets Int. 50p. 22½ 712. 91. Card six Vigefia 1	105 -3 -	13 185 75 Supreme Cop. SMQ. 75
100 88 Sparrow (8. W Zub 93 123 137 Special Claw)	331	372	compares gross dividend casts to profit after thation, excluding 4.6 b. 2 compares gross dividend casts to profit after thation, excluding 4.7 compares gross against the compares gross adjusted to ACT of 30 per cent and allow for value of declared distribution and rights. 10.8 compares gross adjusted to ACT of 30 per cent and allow for value of declared distribution and rights. 10.8 compares gross and the state been adjusted to allow for rights issues for cash. 10.8 compares gross and the state been adjusted to allow for rights issues for cash. 11.8 compares gross and gross of resumed. 12.4 Interim since increased or resumed. 13.6 compares gross and gross of the ferred. 13.6 compares gross of the ferred. 14.6 compares gross of the ferred. 15. compares gross of the ferred. 15. compares gross of the ferred. 16. compares gross of the ferred. 16. compares gross of the ferred. 17.0 compares gross of the ferred. 18. co
Color Colo	20	Land, etc. 152 77 East Depair R1 22 3 44 41200c, 12 45 45 45 45 45 45 45 4	previous total, in Rights issue pending, a Earnings based on preliminary figures. a Dividend and yield archarde a special payment. It indicated includent cover relates to previous divident, P/E ratio based on latens armings. In Forecast divident: cover based on previous speakings. 2.7 2.8 2.8 2.8 2.9 2.8 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9
Class 15 Marcard S Awaner 1512 0511.84 - 6.5 - 182 - 182 - 184 105 - 182 - 184 105 - 184	112 92 C.L.R.P.Im 108 1 35 11 46 376 255 Caledonia Iros 360 +135 11 53 365 255 Caledonia Iros 360 +135 11 53 325 257 Majede Iros 106 475	450 -3 (8.75 3.6 2.813.1 (2.25) (1.35) Pres. Band 50c. (1.15) -4 (9.15c. 1.5 (2.15) (1	Sheff Retrisim
100 100	124 17 18 18 18 18 18 18 18	112 -2 1.25 23 1.6 38.8 43 18 19 19 18 10 15 18 18 18 19 18 18	32.0 Gand Met. 17 There EMI 47 Millines 7.5 Guardian 25 Type Invest. 11 Charter Cons. 65 23.0 G.K.M. 15 Torner & Newall. 11 Lanche 7 23.0 Hawker Side 30 Uniferent. 11 Lanche 7 24 Lanche 15 Rio 7 Zier 42 25 Recent Issues and "Rights" Page 40 26 This service is available to every. Company dealt in on Stack Exchanges throughout the Unifed Kingdom for a fee of 6600 27 per annote for each security

FINANCIAL TIMES

Thursday March 11 1982

contact Steve Wehrle.

AUEW might aid independent candidate

BY PHILIP BASSETT, LABOUR CORRESPONDENT

LEADERS of the Amalgamated favour of Mr Pat Wall, a sup-Union of Engineering Workers porter of the party's Militant are considering the un-tendency. Mr Ford will, how-precedented step of providing over, have the chance to stand financial support for a Parlia-

The AUEW engineering section. Labour's second largest affiliated union, may maintain its sponsorship of Mr Ben Ford. Labour member for Bradford North if he fails to be reselected as the party's candidate. and then decides to stand as an independent Labour candidate

in the constituency.

Mr Ford has been rejected once by the local party in

again, since the party's organimentary candidate outside the sation sub-committee has recommended that the selection pro cedure he re-run. Local party activists believe Mr Wall would

be chosen again.

Moderale AUEW leaders, opposed to Militani and its tacties in the constituencies, are prepared to risk the divisions in the party by supporting an independent Labour randidate against an official party

Mr Terry Duffy, AUEW presi-

certainly cause tremendous pro-hlems for the AUEW and the whole of the trade union movement generally. But if people expect that the trade union movement wil continue giving money to a party which is discarding trade union members

iber had beiter tlink again." Mr Ford said last night he had received no official communication from the AUEW informing him of continued support as an independent. He thought, however, that it would be a likely proposition that the AUEW would support

me, provided I was willing to

dent said yesterday: "It would apply for the Parliamentary party contribution to employing Lahour Party whip and support Lahour policies."

Mr Ford has assured AUEW similar sum is also paid by the that he would not join the Social shopworkers' union, which Democratic Party if he was sponsors Mr Tom Troney, returned as an independent. The Labour MP for Bradford South. AUEW would not countenance continuing its sponsorship if he joined the SDP.

The AUEW has made it clear Bradford that it will not continue to support it financially if Mr Wall was selected as a candidate, because of his sup-port for Militant. The AUEW is due to pay

£1,875 this year to the local

a full-time agent for the three Bradford constituencies,

The prospect of the AUEW putting its funds behind a non-Labour Party candidate - and the possibility of other unions to the local Lahour Party in such as the electricians following suit - could encourage action against the Militant tendency in the party. The AUEW's consideration of the move could also be taken as a challenge to the party to re-sclect Mr Ford.

RIT agrees

£255m deal

with Great

GREAT Northern Investment

Trust is merging with RIT, the investment trust run by Mr

Jacob Rothschild. The move will

create an investment group with total assets of about £255m.

trust business, Great Northern

RIT's on a formula based on net

nierchaot bank.

rnse 4p to 355p.

Northern

The financial markets had some sharp adjustments to make yesterday as a result of

the Budget measures, most strikingly in the existing index-linked gilt-edged stocks. These move onto a sbarply lower yield basis as net investors come into the reckoning-which yesterday brought a 10 point rise in prices. Conventional long-dated stocks rose a couple of points, and generally held their gains even after issue of five £100m tranches of stocks maturing in the early 1990s. The losses on the gilt-edged pilch were the low-coupon issues for high taxpayers, which fell hack in the face of index-linked competition, while equities — especially bank

The Bank of England dropped its dealing rates in the bill market far enough both to satisfy the discount houses' aspirations and to suggest offictal approval for a half point base rate cut. But there was not a squeak out of the clearers; unless one of them moves this morning the huilding societies will have to take an interest rate decision all on their own. Continuing money market

shortages are keeping the sevenday rate high enough to threaten a bank that moves toofar-or even too soon-with active interest rate arbitrage. It would still be surprising not to see a half point fall before long. But over the next few months inflation-proofed competition from the Government in the savings markets may leave the banks and building

Tube Investments Tube Investments has emerged

child and Sons, the London pointing in the right direction, The deal could end the direct After reducing its UK work-force by 30 per cent and charg-ing £47m of reorganisation costs relationship hetween RIT and Mr Saul Steinberg, the controversial U.S. financier, whose Reliance Group owns a fifth of below the line over the past two Relance Group owns a fittle of Rit's shares. Great Northern is years, so they should be.

Yet TI is experiencing no offering to buy up to a quarter of RIT's shares for cash, at a

recovery in demand although the stock cycle seems to have reached lts nadir. So the profit of £26.7m in 1980.

in gilt-edged

THE LEX COLUMN

Musical chairs

Index fell 1.3 to 559.5 INVESTMENTS

small profit after associates; and interest payments. The King Fifth Wheel acquisition in the U.S. has made a contribution after funding costs and was responsible for about balf the £4m improvement in specialised engineering over the second six months U.S. demand for drilling equipment has helped the return to profit

But, with the overwhelming majority of its assets tied up in the UK, TI cannot look to a shaky U.S. economy for too much support. Only the domestic appliance division is making a worth hile return on capital and cycles remain in loss, despite the reorganisation and a more realistic level of dealer stocks.

TI bas paid a much reduced final dividend, producing a yield of 8.9 per cent at last night's price of 126p. The halance sheet is fairly comfortable for this stage of the cycle, with oet debt representing 46.7 per cent of sbarcholders funds. but any payment which accom-panies £80m of attributable current cost losses must be some sort of gesture of

Woolworth Crackdown has convinced Wool- out of Croda's recent best worth that it cannot compete selling book by raking up its head on with the likes of Marks and Spencer. So it is putting its biggest central stores up sale and retreating out of the city high streets to concentrate on its smaller sites in the dozier secondary shopping centres. Pre-tax profits for the year are ingenuously stated to be down a mere £1m at £38.3m; without property disposal profits, the underlying decline is no less

MOTORNAY (M4)

quarter has fallen slightly if splte of the reduction in gross-margins introduced with Crackdown So, with stock write-downs still at a high level and a jump in the inverest charge, this has fed straight charge, this has fed straight through into a fall of a third in pre-tax profits in the period,

excluding property.
In yet another about turn, the company is now struggling to raise gross margins again, so volume and profits will look even more unhappy in the current half. The big disposals programme will produce a substantial interest saving later on. But shareholders will need to call on deep reserves of faith to welcome redirection of assets into DIY, especially as the latest acquisition, Dodge City, cur-rently seems to be operating at a trading loss. The shares closed 1p down yesterday at 51p, producing a yield of 121 per cent.

Huntley & Palmer There may be a way of stop

ping Rowntree Mackintosh's bid for Huntley & Palmer, but on the strength of Huntley's defence document it will take intervention to dn the job. At £64m pre-tax, Huntley's -1981 profits are at the very bottom of a range of estimates that was being revised downwards, throughout last year, and roughly £21m helnw the 1980 level, adjusting for the sale of the loss-making German sub-

This figure at least lends support to the statement that it is not Huntley's policy " to cery centrate on short-term profita-bility at the expense of a solid long-term trading base." In the company of Rowntree, the long term investor par excellence

that is a breathtaking boast. Otherwise the document is very light on financial informa-tion. There is no attempt at a forecast, which — given Huntley's forecasting record - is probably a blessing. An un-changed dividend is proposed. The failure of Operation but Huntley does take one leaf predator's past: shareholders are reminded of Rowntree's little difficulty in the cocna market before the Yom Kippur war.

At 103p the Huntley share Rowntree's shareholders

De Lorean suit filed by Bank of America

BANK OF AMERICA, a sub-District Court yesterday alleg public spending. that 'Do Lorean had Lorean sports cars held at distribution contres in New Jersey and California.

refused to acknowledge it was much. in default and that the cars oow belonged to the hank.

£18m under which the company financed its stocks. The suit alleges £9m in principal and £200,000 interest is due on loans the bank called in when De Lorean's UK government-backed Belfast subsidiary went into receivership last month.

The bank acted less than 24 hours before the president of Budget Rent-a-car Corporation, Mr Maurice Belzherg, was due to meet executives of De Lorean Motor Company to conclude an agreement for Budget to purchase 2,0ti0 De Loreans

Mr Belzberg sald last night the deal would involve buying 1,000 cars immediately and the rest over 12 months. He said the deal would be carried out with Bank of America as the intermediary and that the sum involved would cover "a substantial part" of the sum Bank of America is claiming.

Bank of America would not taken action to establish its forces. title to the cars.

The bank's suit also alleges that 15 De Lorean cars were taken unlawfully to the private New Jersey estate of Mr John De Lorean, chairman of the U.S. sales company.

Sir Kenneth Cork, one of the julnt receivers of the Belfasi company was unavailable for comment last night on this latest apparent sethack to the efforts to keep the company in ; in cash terms. The figure for

At the end of last munth Sir Kenneth said he thought there! was a 90 per cent chance of finding £40m in fresh investment

to keep De Lorean going.
The prospects for De Lorean's survival have been dimmed by two further events in the past week: a petition for the wind-ing up of the Belfast operation by a minor creditor which is expected to be heard later this month, and the appointment of March's forward planning infast company which is the sole housing 18 per cent), transport supplier of De Lorean seating (6 per cent) and education

Mitterrand orders tight rein on spending to cut deficit

The firm stance taken by the

This year's budget deficit is maintaining a facility of up in official forecasts suggest that on

> include the growing gaps in the social security and unemploy-some loeway in this year's ment hencht systems, would put hudger, aiming at a deficit of severe strain on France's finance about 2.6 per cent, well within

FRENCH Government departs the deficit of about 3 per cent civil service pay structure, stocks, filed a suit in U.S. demanding strict discipline in come close to this level in the current year.

The Elysée Palace said M defaulted on £10m in loans. The President at vesterday's Cabinet Mitterrand also told his hank seeks to seize 1,879 De meeting fullowed a warning ministers that treating new jobs from M Laurent Fahius, Minis- was to be their sole spending ter in charge of the budget at priority in 1983 budget plans, the Finance Ministry, that the implying that other parts of The suit alleges De Lorean Government was spending too the government programme might have to be delayed.

He called for rightous selecow belonged to the hank. expected to exceed the target tivity in allotting new expendi-Bank of America had been of FFr 95.5hn (£8.7bn). Unture and for a re-examination of items already in this year's current trends the shortfall hudget, could reach FFr 200hn or more M Fahius first warned the

President ahout runaway next year. President shout
This deficit, which does not spending in December. The Government has left itself

the 3 per cent limit.

BANK OF AMERICA, a substantial supplier of credit to be Lorean Motor Company of their programmes after at the most next year. Some of their programmes and the most next year. Some sldies in state companies and the through its financing of car cois Mitterrand yesterday experts believe the deficit will casing of social security charges tooks filed. in the textile industry—threateo to push up this ceiling considerably.

In the latest of a series of chaoges the UK investment Projected tax revenue could he reduced if economic growth falls below the 3 per cent-plus announced yesterday that it would exchange its shares for the Government is aiming at. In a report on France last

month, the Organisation for asset values on the day when Economic Co-operation and the deal became unconditional. The stock market value of the growth would he nearer 2.5 per cent because of industry's reuclance to invest.

Finance Ministry officials have shown concern about the possibility of the corporate sector being crowded out of the domestic capital market by Government borowings.

M Mitterrand said yesterday that the hudget deficit should At Mitterrand supported M Exita spending such as aids no get in the way of com-Fabius and set a ceiling for for farmers, adjustments to the panies' financing requirements,

U.S. will build Rapier missiles

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

tems Division of United Tech- overseas customers. nologies will hulld the Rapter missile in the U.S.

Partnership agreements with comment on the implications of U.S. companies on development the Budget negotiations last; and production of missiles and night, it said, however, that it aircraft are an essential pre-would have been "tantamount to requisite for orders for foreign negligence" if it had not under- products from the U.S. armed

> The Rapier, a low level, all weather ainti aircraft weapon. is already one of the most

Continued from Page 1

Government lending to natinn-

alised industries for 1982-83 is

70 per cent higher, at £t.116n.

Spending on industry, energy,

trade and employment—mainly employment — will be \$5.85bn.

34 per cent more than planned

Other large increases allowed for 1982-83 since last

clude agriculture (7 per cent).

last March.

than was planned last March.

Spending

BRITISH Aerospace Dynamics successful British missiles. Group has signed an agreement Ahout 13.000, worth more than under which the Norden System £1.15hn have been sold to 10

United Technologies and British Aerospace will jointly seek an orde, which could be worth up to Elba from the U.S. Army for the Rapier, especially for use with the Rapid Deployment Force. British Aerospace already

oa, agreements with McDonnell Douglas on the development of the AV-SB Advanced Harrier fighter for the U.S. Marine

Telecom to spend more

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

an PER CENT increase in

the capital expenditure pro-gramme of British Telecom

from just under £25n to almost

£3bn in the next three years, has been approved by the

Government and is included in

the expenditure plans pub-

It is the largest increase for

whose total UK capital require-

ments are estimated to go up from 26.5hn in the current

These figures have been

based on the Treasury's plan-

year to \$8.9hn by 1984-85.

nationalised industry.

lished yesterday.

Corps and the Hawk trainer for the U.S. Navy. The Rapier agreement follows the sale of the missile to the U.S. Air Force for the defence of its bases in

The Ragier is being developed further to meer expected threats from enemy arrorati century and heyond,

Norden Systems, a subsidiary of United Technologies, pro-duces a range of military elecfrome, space and propulsion systems for the U.S. and other

tion and on the industry's own

The British Telecom figure

for expenditure in the UK on fixed assets (excluding work-

ing capitat). slands at £1.89bn

In the current year. Provision is made for it to rise to \$2,38hn

next year (which is expected to include the private sector Telecom Bond of up to £150m).

In t983-54 it is budgeted for

£2.72ho and in 1981-85 £2.96bn.

This will provide additional capital for Brilish Telecom to

modernise its public telecom-

development plans,

Weather

UK TODAY SUNNY intervals showers, wintry on hills. E., S.E., Central England. and

Mainty dry. cloud thickening. Strong winds. Max. 9C (48F). Rest of England, N. Wales. Borders, E. Scotland, N. Ireland

Blustery showers, winds strong to gale force. Max 8C (46F) Glasgow, C. Highlands.

W. Scotland
Showers, wintry at times.
Winds strong to gale. Max. 6C

N.E. Scotland. Moray, Fir Orkney and Shetland Winds sirning to severe force, locally storm force Outlook: Windy,

rth,		
e gale		,
cc.		
colder	1 1 1/4	,
COLUCI		
	14.	١
	17.4	į
Y day	1.00	į
midday	1 1675	
"C "F	1 1 1 2 2	
	1 7 2	į
4 39 24 75	1 1 23	į
24 75 12 54	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Š
15 59	1 1 1 77	į
16 61	1 /2	į
15 59	1 1 1/20	i
9 . 48	11 22	į
10 30		
-10 14		
—3 27 İ		
10 50		
27 81 12 54	A China	Į
12 54		
10 50		
i		
13 55		
13 55 -1 30		
-1 30 8 48		
26 79		l
10 50		l
10 50 -2 28		
25 79 10 50 -2 28 12 54	1 2000	
		į
10 50 11 52 12 54	1 10000	į
11 52 12 54	(2)	
12 54		•
31 88		
		ı
2 38		•
11 52		
I	1 1 3 -	
17 63 15 59 13 55 13 55 12 10	4 4-	ļ
1S 59 13 55		l
13 55		
12 10		•
17 63		
17 63		i
9 48		

enlarged group would be more than £150m, The new company will be called RIT and Northern. Mr Rothschild will be executive chalrman. RIT changed its name from Rothschild Investment societies little room to reduce their deposit rates. Trust in 1930, after a public split hetween Mr Rothschild and his cousin Mr Evelyn de Rothschild, chairman of N. M. Rothschild, chairman of N. M. Rothschild, from the first loss-making year in its history with the know-ledge that all its divisions are price equal to 80 per cent of its nci asset value. Reliance is pro-posing to take this cash option. Target Life Assurance and Target Trust Managers. Shares in Great Northern fell 6p to 136p vesterday. RIT shares Creating a sizeable investment, TURNHAM GREEN

ment is almost entirely due to The U.S. company will, however, keep a minority share-holding in RIT's subsidiaries, the benefits of earlier surgery.

marked second half improve-For the full year, TI has reported a pre-tax loss of £23.1m, struck after £9.4m of property profits, compared with Leaving aside the aluminium

losses, which have been sharply reduced hy the invergordon closure, the second half showed

Mulliner

House

tban 40 per cent.

stand just below the value of the bid. may still wonder whether their company is paying too much for Huntley - but after a decade of representation on Huntley's board. Rowntree should know too much to get carried away.

KENSINGTON TURNHAM GREEN

HAMMERSMITH PUTNEY

RICHMOND

munications network and inning assumptions about infla-£8bn account surplus goes abroad

BY DAVID MARSH

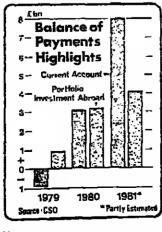
BRITAIN'S record £8bn current account surplus last year was channelled abroad in the form of a sharp increase in private investment overseas.

The Central Statistical Office reported yesterday that portfolio investment on foreign securities markets, mostly by pension funds and other institutions, rose 28 per cent last year to more than £4bn.

Direct investment abroad by companies other than those in the oil industry also climbed to £4bn up 54 per cent from 1980. boosted by hig UK acquisitions in the U.S. in the second half of the year.

The build-up of overseas assets by the private sector last year is in line with the Government's policy of "privatising" Britain's overseas investment The Government's nwn foreign currency reserves fell sharply last year, mainly because of repayments of official overseas debt.

The investment spurt was made possible by a surge in the current account surplus sharply above expectations. At the time of the 1981 Budget 12 months ago the surplus was forecast at



The figure, still uncertain hecause of last year's Civil Service strike, has been revised upwards from the earlier £6bn

The latest estimate is nearly three times the previous record of £3bn in 1980, and represents easily the biggest surplus of any non-member of the Organisation of Petrnleum Exporting Countries last year.

The upward revision appears visibles trade were: to bave been due to a more . The travel account swung

obscured by a new document- in 1980. atinn system. Exports seem to from the fall in sterling after the 1980-81 slump in domestic

The statistical office said yesterday the volume of exports in the fourth quarter of 1981 was at a higher level than at any time since 1980, this was even after making allowance made for huoyant foreign sales Visible trade figures for last

because of delays in collecting data for the summer. In the fourth quarter, the visible trade surplus was £625m. Although exports were buoyant, imports were also higher, up 21 per cent compared with the first quarter last year. This was because of modest industrial

Other highlights of last year's capital movements and in-

favourable assessment of last into a deficit of £245m during year's export trend, earlier 198t from a surplus of £223m Overseas travel spending rose

have profited more than thought 20 per cent, with the number of Britons travelling abroad last summer. Companies may rising 9 per cent and their have also turned their attention average spending increasing 10 more in foreign markets during per cent. The number of foreign Visitors coming to the

 Earnings from financial services rose 16 per cent to £1.8bn. Britain also achieved a surglus of £1.15bn in payments | Denvert nf interest, profits and dividends against a deficit of £112m in 1980. Earnings were increased by the fall in sterling and a big jump in banks' receipts Fronkis. fram currency operations.

year are still incomplete • UK banks lending in sterling overseas led in a capital outflow nf nearly £3hn last year, up 20 per cent from 1980. Sterling lending by the hanks has expanded rapidly since the ending of exchange controls 21 years ago. Portfolio investment, although

still high, seemed to he stabilising by the fourth quarter, with outflows of £900m down slightly from the quarterly levels of above flon

generally. WORLDWIDE 52 Nairobi 43 Naples 46 Nasseu 63 Nwcaell 50 N York F 48 Rhodes 45 Rio J'O 63 Rome 55 Salzbro

TWICKENHAM 31,960 sq.ft. TO LET **AVAILABLE MID 1982** * 60 Car Parking Spaces * Adjacent Underground Station * Carpeting Throughout Knight Frank & Rutley
20 Hanover Square
London WIR OAH Telex 265384 O1-629 8171